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12 May 2016

UCITS 5 Directive transposition: the AMF releases instructions on the authorisation process for UCITS and AIF depositaries

The UCITS 5 Directive alters the functions of UCITS depositaries with respect to their remit and responsibilities. Thus, the AMF has created a new process to authorise UCITS depositaries. The Autorité des Marchés Financiers (AMF) is releasing new instructions for the authorisation of UCITS depositaries with the status of investment firm and for the AMF's examination of performance specifications for other UCITS and AIF depositaries (DOC-2016-01).

Authorisation of investment firms wanting to carry out UCITS depositary activities

The UCITS 5 Directive states that entities other than national central banks and credit institutions that want to perform the role of UCITS depositary must be authorised. Thus, the AMF has created a new authorisation process. It is based on the format the French Prudential Supervisory Authority (ACPR) uses to authorise investment firms and credit institutions wishing to provide investment services.

- The AMF will approve the aspects of the programme of activity that fall under its sphere of competence;

- The ACPR will issue the authorisation.

Instruction DOC-2016-01 describes the authorisation process for investment firms acting as UCITS depositaries and the content of their programme of activity.

AMF authorisation of the performance specifications of French credit institutions and French branches of European credit institutions wanting to carry out UCITS depositary activities

UCITS depositaries with the status of French credit institution or French branch of a European credit institution must submit their performance specifications to the AMF for authorisation⁽¹⁾. The performance specifications must describe the conditions under which it operates, including resources, organisation and procedures.

Instruction DOC-2016-01 spells out the content of the performance specifications for credit institutions and branches of credit institutions acting as UCITS depositaries, how they must be submitted to the AMF, and the AMF authorisation process for the performance specifications.

Submission of AIF depositaries' performance specifications to the AMF

Some participants are depositaries of both UCITS and AIFs⁽²⁾. So to standardise the process, AIF depositaries must send their performance specifications to the ACPR, which will forward them to the AMF. Instruction DOC-2016-01 spells out the content of the performance specifications for AIF depositaries with the status of credit institution, branch of a credit institution, investment firm or branch of an investment firm, and the submission process.

Read more

Instruction DOC-2016-01 - Authorisation procedure for investment firms acting as a UCITS depositary – Review procedure for the performance specifications of other

- ✎ UCITS and AIF depositaries
- ✎ Delegated act published by the European Commission on 17 December 2015

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