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The AMF publishes a guide on the implementation of the obligations of UCITS depositaries

The UCITS V Directive specifies the obligations applicable to UCITS depositaries. The AMF is publishing a guide detailing certain aspects of the new system that were the subject of exchanges with the depositaries in the framework of their authorisation or review of their performance specifications.

Directive 2014/91/EU of 23 July 2014, known as “UCITS V”, amended the “UCITS IV” Directive, without revising it completely. The text notably concerns UCITS depositary functions, as regards their duties and liability. The objective was to harmonise the rules governing them with those introduced by the “AIFM Directive”, which came into force on 22 July 2013.

The tasks and duties of UCITS depositaries were then specified in a Delegated Regulation applying from 13 October 2016, with which the AMF General Regulation was brought into line by decree on 20 October 2016.

AMF instruction DOC-2016-01, which came into force on 19 April 2016, clarified the procedures used to authorise investment firm UCITS depositaries and review the performance specifications of other UCITS and AIF depositaries.

Following the works that resulted in the authorisation of the performance specifications and programmes of activity of all of the UCITS depositaries, the AMF wished to provide an

overview of the campaign, review the main points of discussion with the participants and present the follow-up actions for building on the instruction works carried out.

The main exchanges with the participants related to the independence obligations, independent legal opinions, the control of sub-custodians, the separation of the compliance function and the depositary control, and the control of regulatory and statutory ratios.

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