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The AMF publishes its guide to Asset Freezing

The AMF has published a guide on asset freezing to help professionals understand the different regimes, clarify the scope of these regimes and remind professionals of their obligations.

Asset-freezing measures are part of economic or financial sanctions regimes. They involve, for regulated entities subject to anti-money laundering and counter-financing of terrorism (AML/CFT) obligations, freezing without delay funds and other property of persons or entities covered by these measures and ensuring that no funds or other property are made available, directly or indirectly, to or for the benefit of these persons or entities.

Scope of the guide

The guide applies to asset management companies, legal entities managing one or more Other AIFs whose unitholders or shareholders are exclusively professional investors and whose total asset value is below the AIFM Directive thresholds, managers of European venture capital funds and managers of European social entrepreneurship funds. It also applies to French self-managed collective investments, branches established in France by European asset management companies to manage French UCITS and AIFs, financial investment advisers and crowdfunding investment advisers (hereinafter referred to collectively as “professionals”).

Overview of the various applicable regimes

This document aims to help professionals understand the various asset freezing regimes applicable in France. Several regimes coexist, including UN and European regimes, in the form of directly applicable European regulations, and a French regime provided under the Monetary and Financial Code.

Clarification of the scope of these regimes

The guide clarifies the scope of the various regimes. All professionals are required to apply the UN and EU freezing measures. However, French freezing measures only apply to regulated entities subject to AML/CFT obligations that hold funds or economic resources on behalf of a client. Accordingly, only collective investment management companies (including self-managed collective investments and branches established in France by European asset management companies to manage French UCITS and AIFs) that hold in registered form units or shares of investment funds that they manage or that use a blockchain for fund administration are required to apply French freezing measures.

Obligations of professionals at each stage of the freezing process

The obligations of professionals at each stage of the freezing process are also highlighted. The European regulations and the provisions of the Monetary and Financial Code do not provide any details regarding how to detect the persons or entities named in a freezing measure. However, to be able to implement any freezing measure if necessary, professionals must have an effective system that enables them to identify the persons or entities named in a freezing measure from among their clients and the beneficial owners of those clients. Professionals then analyse the alerts in order to determine whether the person or entity detected is indeed subject to a freezing measure or simply has the same name. Where the client or beneficial owner detected is subject to a freezing measure, the professional is required to apply the measure without delay and immediately inform the Directorate General of the French Treasury.

Read more

📄 [Guide to asset freezing](#)

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