AUTORITÉ DES MARCHÉS FINANCIERS

Print from the website of the AMF

Reference (eg. DOC-2020-02), keywords...

II - Investment products

II. 1 - Collective investment schemes (CISs)

II. 1.1. Common provisions applicable to UCITS and CISs

Applicable from 26 June 2018

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Instruction DOC-2011-15

Calculation of global exposure for authorised UCITS and AIFs

Document

Summary

This instruction presents the methods for calculating global exposure of authorised UCITS and AIFs. After going over the scope of application, perimeter and definition of the global risk of an authorised UCITS or AIF, the instruction explains the commitment calculation approach (conversion methods, netting and hedging rules, specific provisions for interest rate derivative instruments and structured funds, etc.) and the Value at Risk (VaR) method.

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Reference texts

- Articles 411-72 to 411-81 and 422-51 to 422-60 of the General Regulation

Annexes

- Annex I - Methods for the conversion of standard derivatives into the market value of an equivalent position in the underlying asset
- Annex II - Methods for conversion of embedded derivatives into the market value of an equivalent position in the underlying asset
- Annex III - Methods for calculating the commitment of non-standard derivatives

Links

- AMF completes the incorporation of ESMA guidelines on risk measurement and the calculation of global exposure for certain types of structured UCITS
- Final Report - Guidelines to competent authorities and UCITS management companies on risk measurement (ESMA/2011/112)
- Guidelines for competent authorities and UCITS management companies - Guidelines on risk measurement and the calculation of global exposure for certain types of structured UCITS (ESMA/2012/197)

Archives

From 10 January 2014 to 25 June 2018 | Instruction DOC-2011-15

Calculation of global exposure for authorised UCITS and AIFs

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From 25 May 2012 to 09 January 2014 | Instruction DOC-2011-15

Calculation of global exposure for collective investment schemes (CIS)

This Instruction deals with the methods for calculating global exposure for CIS. It sets out the scope of application and the perimeter and definition of global exposure for a CIS, then outlines the method for calculating the leverage with the commitment method (conversion, netting and hedging rules, specific provisions for interest rate derivative instruments and structured funds, etc.) and the value at risk (VaR).

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Reference texts

- Articles 411-72 to 411-80 of the General Regulation

Links

- AMF completes the incorporation of ESMA guidelines on risk measurement and the calculation of global exposure for certain types of structured UCITS
- Final Report - Guidelines to competent authorities and UCITS management companies on risk measurement
- Guidelines for competent authorities and UCITS management companies - Guidelines on risk measurement and the calculation of global exposure for certain types of structured UCITS (ESMA/2012/197)

From 03 November 2011 to 24 May 2012 | Instruction DOC-2011-15

Calculation of global exposure for collective investment schemes (CIS)

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