Book III - Service providers

Title II - Other service providers

Chapter II - Depositaries of UCITS

Section 4 - Procedures for supervising legal and regulatory compliance of decisions made by the UCITS or its management company

General regulation of the AMF

Article 323-19 into force since 04 November 2016

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Article 323-19

The depositary shall establish and implement a control plan. This plan shall define the purpose, nature and regularity of the controls concerned.

Controls shall be carried out ex post and exclude any discretionary review. They shall include verifications of the following:

1 • Compliance with the investment and asset composition rules;

2 • Minimum asset size;

3 • The regularity of UCITS valuations;

4 • The rules and procedures for establishing the net asset value;

5 • Justification of the content of UCITS suspense accounts;

- Elements specific to certain types of UCITS;

- The inventory reconciliation report communicated by the asset management company.

The control plan, reports of controls carried out and notes on any anomalies shall be retained for five years.

Version into force since 4 November 2016