Book III - Service providers

Title II - Other service providers

Chapter III - AIF depositaries

Section 3 - Procedures for custody of certain assets by the AIF depositary

Sub-section 1 - Procedures for keeping positions in financial contracts

General regulation of the AMF

Article 323-36 into force since 14 August 2013

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Article 323-36

In accordance with Article L. 214-24-8, III, 3 of the Monetary and Financial Code, the depositary, acting on instructions from the asset management company, shall execute transfers of the cash and the financial instruments needed to constitute initial margin and respond to margin calls. It shall notify the asset management company of any problems encountered at this time.

These instructions shall be transmitted to the depositary in accordance with the procedures and intervals defined in the agreement referred to in Article 323-30.

As soon as it has knowledge of them, the asset management company shall send the following to the depositary:

1 • Information about the characteristics of a new framework agreement signed on financial contracts or amendments to an existing framework agreement;

2 • Copies of the signed trade confirmation slips or trade confirmations with regard to financial contracts, which identify the transactions and their specific characteristics;

3 • The list of framework agreements with regard to financial contracts at intervals to be defined in the agreement referred to in Article 323-30. Where applicable, the list shall indicate amendments made to the characteristics of the framework agreements. The depositary may ask for copies of the framework agreements and any further information required for the performance of its tasks.

At intervals to be defined in the agreement referred to in Article 323-30, the depositary shall send the asset management company a statement with the list of financial contracts held by the AIF, along with the list of security provided, indicating security involving transfers of full ownership.

↘ **Version into force since 14 August 2013**