AUTORITÉ DES MARCHÉS FINANCIERS

Book III - Service providers

Title II - Other service providers

Chapter III bis - Depositaries of securitisation vehicles

Section 4 - Procedures for supervising legal and regulatory compliance of decisions made by the management company of securitisation vehicle

General regulation of the AMF

Article 323-60 into force since 17 April 2016

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Article 323-60

The depositary of the securitisation vehicle shall put in place a monitoring and contact procedure that enables it to:

1 • Familiarise itself with and assess the organisational structure and internal procedures of the securitisation vehicle and its management company, having regard to its duties. This assessment shall also consider factors relating to the delegation of financial functions and the delegation of administrative and accounting functions. The management company shall make available to the depositary the information necessary for this periodic review on-site or off-site.

For this purpose, the depositary shall ensure that the management company has suitable and auditable procedures to verify the dissemination of regulatory disclosures to holders of shares or units by the management company.

2 • Familiarise itself with the accounting system of the securitisation vehicle;

3 • Ensure compliance with the procedures for sharing information with the management company stipulated in the agreement referred to in Article 323-53.

The information referred to in points 1, 2 and 3 shall be updated at the intervals stipulated in the supervision plan referred to in Article 323-61.

Version into force since 17 April 2016