

Book III - Service providers

Title I - Investment services providers

Chapter II - Organisational rules

Section 3 - Safeguarding client assets

General regulation of the AMF

Article 312-13 into force since 03 January 2018

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The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

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Article 312-13

Security interests, liens or rights of set-off over client financial instruments enabling a third party to dispose of client's financial instruments in order to recover debts that do not relate to the client or provision of services to the client are not permitted except where this is required by applicable law in a third country jurisdiction in which the client financial instruments are held.

If the investment services provider is obliged to create such security interests, liens or rights of set-off, it must disclose that information to its clients indicating to them the risks associated with those arrangements.

Where security interests, liens or rights of set-off are established by the service provider in respect of client financial instruments, or where the service provider has been informed that they are established, they shall be recorded in client contracts and the service provider's own accounts to ensure that these financial instruments are clearly identified as belonging to the client, particularly in the event of an insolvency.

⚡ **Version into force since 3 January 2018**