

Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter I - Procedures for authorisation, programme of operations and passport

Section 1 - Authorisation and programme of operations

Sub-section 2 - Withdrawal of authorisation and deregistration

General regulation of the AMF

Article 321-6 into force from 05 July 2018 to 08 February 2019

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Article 321-6

When the asset management company requests the AMF to withdraw its authorisation, the company must comply with 1 to 3 and the last paragraph of Article L. 532-10 of the Monetary and Financial Code.

When the AMF decides of its own accord to withdraw an authorisation, the company concerned shall be notified of the AMF's decision by registered letter with acknowledgement of receipt. The AMF shall inform the public of the withdrawal by inserting notices in newspapers or other publications of its choosing.

During this period:

a) The company shall be put under the supervision of an administrator appointed by the AMF on the basis of his or her skills. The administrator shall be bound by professional secrecy rules. The administrator appointment decision shall specify the terms of their monthly compensation, allowing, in particular, for the nature and importance of the work and the position of the appointed administrator. If he manages another company, said company may not acquire the clientele directly or indirectly;

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b) The administrator shall choose another asset management company to manage the collective investments. If the administrator does not find an asset management company, he shall invite the custodians to enter into proceedings for liquidation of the collective investments;

c) The company may make only such transactions as are strictly necessary to protect the interests of the unitholders or shareholders of the managed collective investments and its clients;

d) The company shall inform the custodians and unitholders or shareholders of the managed collective investments of the withdrawal of authorisation, as well as the custody account-keepers of the individual portfolios under discretionary management and its clients;

e) The company shall ask its clients in writing to request transfer of their accounts to another investment service provider, or to request liquidation of their portfolios, or to manage their portfolios themselves;

f) The company shall update its website notably by removing all references to its capacity of asset management company;

g) On the day the withdrawal of authorisation comes into effect, the company shall change its company name and its corporate object.

✚ Version into force since 9 February 2019

✚ **Version into force from 5 July 2018 to 8 February 2019**

✚ Version into force from 3 January 2018 to 4 July 2018