

Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter II - Authorisation requirements for asset management companies and for acquiring or increasing an equity interest in an asset management company

Section 1 - Authorisation requirements

General regulation of the AMF

Article 321-10 into force since 03 January 2018

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

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.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 321-10

I. - The share capital of an asset management company must be at least EUR 125,000 and must be fully paid in cash at least to this minimum amount.

II. - When authorisation is granted and in subsequent financial years, the asset management company must be able to prove at any time that its capital is at least equal to the higher of the two amounts specified in Points 1° and 2° below:

- 1 • EUR 125,000 plus an amount equal to 0.02 % of assets under management by the asset management company in excess of EUR 250 million.

The total capital requirement shall not exceed EUR 10 million.

The assets included in the calculation of the additional capital requirement referred to in the third paragraph are:

- a) French or collective investments, organised as companies, that have delegated the overall management of their portfolio to the asset management company;

b) French or foreign collective investments in the form of funds, managed by the asset management company, including portfolios for which it has delegated management to another entity, but excluding portfolios that it manages on a delegated basis.

Up to 50% of the additional capital requirement may be met by a guarantee given by a credit institution or insurance undertaking having its registered office in another State party to the European Economic Area agreement, or in another State, provided the guarantor is subject to prudential rules that the AMF deems equivalent to those applicable to credit institutions and insurance undertakings having their registered offices in States parties to the European Economic Area agreement.

- 2 • One-quarter of general operating expenses for the preceding financial year, calculated in accordance with Articles 34 *ter* to 34 *quinter* of Commission Regulation (EU) No. 241/2014 of 7 January 2014.

Where an asset management company is also authorised to manage a securitisation vehicle mentioned in I of Article L. 214-167 of the Monetary and Financial Code, it is not subject to the provisions of this section II.

III. - The capital requirement at the time of authorisation shall be calculated on the basis of forecast data.

For subsequent years, the amount of general operating expenses and the total value of portfolio assets used to determine the capital requirement shall be calculated on the basis of the most recent of the asset management company's financial statements for the preceding financial year, interim statement of financial position certified by the statutory auditor, or the data sheet referred to in Article 321-75.

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