

Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter III - Organisational rules

Section 1 - General organisational requirements

General regulation of the AMF

Article 321-23 into force from 03 January 2018 to 31 July 2022

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Article 321-23

- I. - Asset management companies must use adequate and appropriate resources, including material, financial and human resources at all times.
- II. - They shall establish and maintain effective decision-making procedures and an organisational structure that clearly and in a documented manner specifies reporting lines and allocates functions and responsibilities.
- III. - They shall ensure that their relevant persons are aware of the procedures which must be followed for the proper discharge of their responsibilities.
- IV. - They shall establish and maintain effective and adequate internal control mechanisms designed to secure compliance with decisions and procedures at all levels of the asset management company.
- V. - They shall employ personnel with the skills, knowledge and expertise necessary for the discharge of the responsibilities allocated to them.
- VI. - They shall establish and maintain effective and effective internal reporting and communication of information at all relevant

VII. - They shall maintain adequate and orderly records of their business and internal organisation.

VIII. - They shall ensure that the performance of multiple functions by relevant persons does not and is not likely to prevent those persons from discharging any particular function soundly, honestly, and professionally.

IX. - For the purposes of I to VIII above, asset management companies shall take into account the nature, scale, complexity and range of the services that they provide and the businesses that they engage in.

✎ Version into force since 1 August 2022

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