

## Book III - Service providers

### Title I ter - Asset management companies of UCITS

#### Chapter III - Organisational requirements

##### Section 2 - Compliance system

###### Sub-section 1 - General provisions

## General regulation of the AMF

### Article 321-31 into force from 03 January 2018 to 04 July 2018

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#### Article 321-31

I. - Asset management companies shall establish and maintain an effective compliance function that operates independently and has the responsibility to monitor and, on a regular basis, assess the adequacy and effectiveness of policies, procedures and measures implemented for the purposes of Article 321-30, and actions taken to remedy any deficiency in compliance of asset management company and the relevant persons with their professional obligations referred to in II of Article L. 621-15 of the Monetary and Financial Code.

II. - In this Title, a relevant person is any person who is:

- 1 • A manager, member of the board of directors, the supervisory board, or the executive board, managing director or deputy managing director, or any other company officer or tied agent of the asset management company referred to in Article L. 545-1 of the Monetary and Financial Code;
- 2 • A manager, member of the board of directors, the supervisory board, or the executive board, managing director or deputy managing director, or any other company officer of any tied agent of the asset management company;

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- 3 • An employee of the asset management company or of a tied agent of the asset management company;
  
- 4 • A natural person that is seconded to and placed under the authority of the asset management company or of a tied agent of the asset management company and that takes part in the management of a collective investment scheme by the asset management company;
  
- 5 • A natural person who takes part, under a delegation of authority to manage a collective investment scheme, in the investment asset management company's management of such a scheme.

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↘ Version into force since 5 July 2018

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↘ **Version into force from 3 January 2018 to 4 July 2018**