

Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter III - Organisational rules

Section 2 - Compliance system

Sub-section 1 - General provisions

General regulation of the AMF

Article 321-31 into force since 05 July 2018

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Article 321-31

I. - The asset management company shall establish and maintain an effective compliance function that operates independently. Its role is to:

- 1 • 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;
- 2 • Advise and assist the relevant persons in charge of the management company's services and business so that they comply with the asset management company's 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:

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- 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;
- 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.

📌 **Version into force since 5 July 2018**

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