

## Book III - Service providers

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

#### Chapter III - Organisational rules

##### Section 4 - Verification of the knowledge of specified persons

## General regulation of the AMF

### Article 321-37 into force since 03 January 2018

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#### Article 321-37

I.- The asset management company shall ensure that natural persons acting on its behalf have the minimum qualification as well as a sufficient level of knowledge.

II. - It verifies that the persons carrying out one of the following functions can prove they have the minimum level of knowledge set forth in Point 1° of II of Article 321-39:

a) asset manager, within the meaning of Article 321-38;

b) compliance and internal control officer, within the meaning of Article 321-53;

III. - The asset management company shall not carry out the verification provided for in II with regard to persons employed as at 1 July 2010. Persons having passed one of the examinations referred to in Point 3° of II of Article 321-39 shall be deemed to have the minimum knowledge required to perform their duties.

IV. - To conduct the verification referred to in II, asset management company has six months from the date on which the employee starts to perform one of the above functions. However, where the employee has been taken on under a work/study

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contract, as provided in Articles L. 6222-1 and L. 6325-1 of the labour code, the asset management company may not conduct such verification. If it decides to hire the employee when his or her training period finishes, the asset management company shall ensure that he or she has the minimum qualification as well as a sufficient level of knowledge as referred to in I, at the latest by the end of the contract training period.

The asset management company shall ensure that any employee whose minimum knowledge has not yet been verified is appropriately supervised.

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