

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

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 321-37

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

2026-06-03

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.

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