

## Book III - Service providers

### Title I - Investment services providers

#### Chapter II - Organisational rules

##### Section 3 - Safeguarding client assets

## General regulation of the AMF

### Article 312-6 into force since 03 January 2018

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#### Article 312-6

The investment services provider shall comply with the following obligations to safeguard its clients' rights in relation to the financial instruments belonging to them:

- 1 • It must keep such records and accounts as are necessary to enable them at any time and immediately to distinguish assets held for one client from assets held for other clients, and from its own financial instruments.
- 2 • It must maintain its records and accounts in a way that ensures their accuracy, and in particular, their correspondence to the financial instruments held by clients, and that enables them to be used as an audit trail;
- 3 • It must conduct periodic reconciliations between its internal accounts and records and those of the third parties with whom the clients' financial instruments are held.
- 4 • It must take the necessary steps to ensure that any client financial instruments deposited with a third party can be identified separately from the financial instruments belonging to the third party and from the financial instruments belonging to the investment services provider by means of differently titled accounts on the books of the third party or other equivalent measures that achieve the same level of protection;

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If the law applicable in the territory in which the third party holds the financial instruments prevents that party from complying with the previous subparagraph, the third party shall inform affected clients that they are not covered by this protection.

- 5 • It must introduce adequate organisational arrangements to minimise the risk of loss or diminution of clients' assets or of rights in connection with those financial instruments resulting from misuse of the financial instruments, fraud, poor administration, incorrect record-keeping or negligence.

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