Book III - Service providers

Title II - Other service providers

Chapter III bis - Depositaries of securitisation vehicles

Section 4 - Procedures for supervising legal and regulatory compliance of decisions made by the management company of securitisation vehicle

General regulation of the AMF

Article 323-61 into force since 23 April 2021

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 323-61

For the purposes of Article 323-47, the depositary shall establish and implement a supervision plan. The plan shall define the object, nature and frequency of supervision for this purpose.

Supervision shall focus on the following:

1 • Compliance with investment and asset structure rules;

2 • The minimum asset amount;

3 • The frequency of valuation of the securitisation vehicle;

4 • Rules and procedures for calculating the value of the units, shares or debt securities of the securitisation vehicle;

5 • Substantiation of the contents of the suspense accounts of the securitisation vehicle;

6 • Information that is specific to certain types of securitisation vehicle;

7 • The statement of reconciliation with the inventory transmitted by the management company.

The management company shall take an inventory of the securitisation vehicle's assets at least once every six months under the supervision of the depositary.

The characteristics of the supervision plan shall take account of the information gathered during the initial contact with the asset management company. The plan shall be updated at intervals suited to the characteristics of the activity engaged in and be made available to the AMF.

The supervision plan, audit reports and reports on problems revealed shall be kept for five years.

The depositary shall have access to all of the accounting information of the securitisation vehicle at all times. The manner and means of transmitting this information shall be provided for in the agreement referred to in Article 323-53.

Version into force since 23 April 2021

Version into force from 17 April 2016 to 22 April 2021