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Consequences of the Ukrainian crisis: the AMF alerts asset management companies

In the wake of the deteriorating situation in Ukraine and the various sanctions imposed by the European Union on Russian individuals and entities, the AMF calls on asset management companies to be vigilant in several areas.

First of all, the AMF stresses the need for asset management companies (AMCs) to inform it immediately of any significant problems that could affect their activities.

Provisions related to the implementation of sanction regimes (from 2 March 2022)

All European asset-freezing measures imposed on Russian individuals and entities are directly applicable in France and must be implemented without delay by market operators. These are listed on the [Directorate General of the Treasury](https://www.tresor.economie.gouv.fr/services-aux-entreprises/sanctions-economiques/russie) URL = [https://www.tresor.economie.gouv.fr/services-aux-entreprises/sanctions-economiques/russie]'s dedicated page. AMCs must first ensure that new individuals and entities are added to their existing systems to block all subscriptions to collective investment products and portfolio management services provided to third parties. They must also review the impact of these measures on the liabilities of funds for which they have information on the final holders, on their clients and, more broadly, on all individuals and entities that already have a business relationship with the AMC. AMCs are reminded that implementing asset-freezing measures is not a risk-based approach, but an obligation to

achieve a specific result. Once a client or business relationship is targeted by an asset-freezing measure, the measure must be implemented without delay.

With regard to measures concerning the ban on providing investment or brokering services relating to goods or technologies, natural persons or legal entities, or any other entity or undertaking subject to sanctions operating in the Donetsk and Luhansk regions ([Council Regulation \(EU\) 2022/263 of 23 February 2022](https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32022R0263) URL = [https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32022R0263]), asset management companies are required to implement them without delay.

Finally, asset management companies' attention is drawn specifically to the fact that the sanctions recently imposed on Russian persons or entities concern not only existing or future business relationships, but also the possibility of acquiring and disposing of certain new securities issued by Russian public-sector issuers ([Council Regulation \(EU\) 2022/262 of 23 February 2022](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022R0262) URL = [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022R0262]). All applicable measures can be consulted in

[Regulation \(EU\) 833/2014 consolidated by the Directorate General of the Treasury and made available on its website](https://www.tresor.economie.gouv.fr/Institutionnel/Niveau3/Pages/ddf1c77a-ba70-4001-b0bb-ba9d8d5c0604/files/0b4d9291-43f4-47af-aa38-6c7fec4fb004)

URL = [https://www.tresor.economie.gouv.fr/Institutionnel/Niveau3/Pages/ddf1c77a-ba70-4001-b0bb-ba9d8d5c0604/files/0b4d9291-43f4-47af-aa38-6c7fec4fb004].

For more information, the AMF recommends that AMCs:

- On the implementation of sanctions regimes, consult the [Directorate General of the Treasury's](https://www.tresor.economie.gouv.fr/Institutionnel/Niveau3/Pages/ddf1c77a-ba70-4001-b0bb-ba9d8d5c0604/files/0b4d9291-43f4-47af-aa38-6c7fec4fb004) webpage and send any questions about their scope, interpretation or implementation to sanctions-russie@dgtresor.gouv.fr;
- On the AMF's expectations regarding the implementation of the asset freezing regime, consult its [dedicated guide](#).

Cybersecurity system

The AMF urges asset management companies to be extremely vigilant about the increased risk of cybersecurity incidents. The AMF asks asset management companies to pay particular attention to monitoring actual and potential incidents and to report any known incidents or suspicious behaviour to their AMF addressee without delay. AMCs may wish to refer to ANSSI's recommendations on this subject ([here](https://www.ssi.gouv.fr/administration/actualite/tensions-internationales-renforcement-de-la-vigilance-cyber/) URL = [https://www.ssi.gouv.fr/administration/actualite/tensions-internationales-renforcement-de-la-vigilance-cyber/]).

Valuation and use of liquidity management tools

During this period, the valuation and liquidity of Russian asset exposures may change significantly and very quickly as a result of decisions by public authorities (including Russian) and the various stakeholders (central depositories, counterparties, etc.). These situations relate, with their respective specific circumstances, to:


- Securities issued in Russia (for which the Russian central bank announced in a speech on 28 February that it had introduced sales restrictions for non-residents);
- Depositary receipts for securities issued in Russia (Global Depositary Receipt or American Depositary Receipt);
- Direct or indirect exposures to Russian entities or activities.

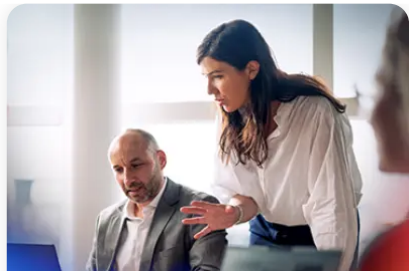
The AMF reminds AMCs of their obligations to put in place appropriate and effective arrangements, procedures and techniques to measure and manage at all times the risks to which the UCITS and AIFs they manage are exposed or likely to be exposed, including liquidity risk management. AMCs are therefore expected to anticipate changes in market conditions and to be prudent in their liquidity assumptions on these exposures.

The AMF therefore reminds AMCs that they have tools for managing the liquidity risk of French collective investment undertakings. These tools are designed not only to protect the interests of clients and ensure that they are treated equally, but also to ensure financial stability and guarantee market integrity.

These liquidity management tools and their terms of use are outlined in [this document](https://www.amf-france.org/sites/default/files/2020-04/faq_covid-19_en-relu_amg.pdf) URL = [https://www.amf-france.org/sites/default/files/2020-04/faq_covid-19_en-relu_amg.pdf].

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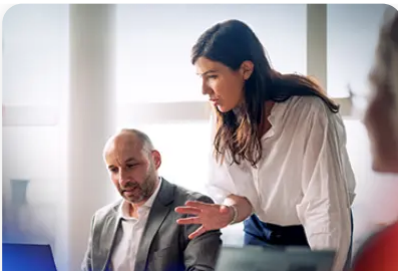


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MMF

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