

## Book III - Service providers

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

#### Chapter III - Organisational rules

##### Section 1 - General organisational requirements

## General regulation of the AMF

### Article 321-23 into force since 01 August 2022

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 321-23

- I. - Asset management companies must use adequate and appropriate resources, including material, financial and human resources at all times.
- II. - They shall establish and maintain effective decision-making procedures and an organisational structure that clearly and in a documented manner specifies reporting lines and allocates functions and responsibilities.
- III. - They shall ensure that their relevant persons are aware of the procedures which must be followed for the proper discharge of their responsibilities.
- IV. - They shall establish and maintain effective and adequate internal control mechanisms designed to secure compliance with decisions and procedures at all levels of the asset management company.
- V. - They shall employ personnel with the skills, knowledge and expertise necessary for the discharge of the responsibilities allocated to them.
- VI. - They shall establish and maintain effective and effective internal reporting and communication of information at all relevant

VII. - They shall maintain adequate and orderly records of their business and internal organisation.

VIII. - They shall ensure that the performance of multiple functions by relevant persons does not and is not likely to prevent those persons from discharging any particular function soundly, honestly, and professionally.

IX. - For the purposes of I to VIII above, asset management companies shall take into account the nature, scale, complexity and range of the services that they provide and the businesses that they engage in.

X. - The asset management company shall take sustainability risks into account when complying with the requirements set out in II to IV, VI and VII above.

XI. - For the purposes of V and VIII above, the asset management company shall maintain the resources and expertise necessary to effectively integrate sustainability risks.

---

✘ **Version into force since 1 August 2022**

---

✘ Version into force from 3 January 2018 to 31 July 2022