

## Book III - Service providers

### Title II - Other service providers

#### Chapter I - Custody account-keepers

##### Section unique - Provisions relating to custody account-keeping - terms of reference for the custody account-keeper

Sub-section 1 - Scope of application of the terms of reference and definition of the activity of custody account-keeping

Paragraph 2 - Definition of the activity of custody account-keeping

## General regulation of the AMF

### Article 322-3 into force since 02 November 2024

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#### Article 322-3

The activity of custody-account keeping consists:

- 1 • Of recording in a securities account, or in a distributed ledger system the financial securities in the name of their owner, i.e., recognising the owner's rights over the said financial securities.

Where registered financial securities are concerned, in application of the first paragraph of Article R. 211-4 of the Monetary and Financial Code, an owner of registered financial securities may charge an intermediary with maintaining its securities account opened at the issuer, or with administering the entries in the distributed ledger system. In this case, the entries appearing on the securities account or on the distributed ledger system also appear in an administration account held in the name of this owner by this intermediary or in a register of positions kept by this intermediary. The securities are then considered to be in "administered registered" form;

2 • Of custody of the corresponding assets:

For the custody of the assets corresponding to the financial securities mentioned in I of Article 322-2, the intermediary account keeper-custodian mentioned in 2° to 7° of Article L. 542-1 of the Monetary and Financial Code:

- Opens one or more accounts with the central securities depository, or opens one or more accounts with another account keeper-custodian or a foreign entity which has equivalent status;
- Opens one or more accounts with the issuer or the person acting on behalf of this latter, if the financial securities are units or shares of a collective investment scheme which are not admitted to the operations of the central securities depository.

3 • Of processing the events occurring in the life of the financial securities held in custody.

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