

Book III - Service providers

Title I bis - Asset management companies of AIFs

Chapter I - Procedures for authorisation, programme of operations and passport

Section 1 - Authorisation and programme of operations

Sub-section 2 - Withdrawal of authorisation and deregistration

General regulation of the AMF

Article 316-7 into force since 06 December 2024

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 316-7

When the portfolio asset management company requests the AMF to withdraw its authorisation, the company must comply with 1 to 3 and the last paragraph of Article L. 532-10 of the Monetary and Financial Code

When the AMF decides as a matter of course to withdraw an authorisation, the company concerned shall be notified of the AMF's decision by registered letter with acknowledgement of receipt. The AMF shall inform the public of the withdrawal of authorisation on its website.

This decision shall specify the timetable and method for implementing the withdrawal.

During this period:

a) The company shall be put under the supervision of an administrator designated by the AMF on the basis of his or her skills. The administrator shall be bound by professional secrecy rules. The administrator appointment decision shall specify the terms of their monthly compensation, allowing, in particular, for the nature and importance of the work and the position of the appointed

administrator. If he or she manages another company, said company may not acquire the clientele directly or indirectly;

b) The administrator shall choose another portfolio asset management company to manage the collective investments. For employee savings scheme funds, said choice shall be subject to ratification by the supervisory board of each fund. If the administrator does not find a portfolio asset management company, he or she shall invite the depositaries to enter into proceedings for liquidation of the collective investments;

c) The company may only carry out transactions that are strictly necessary to protect the interests of the unitholders or shareholders of the collective investments it manages and of its clients;

d) The company shall inform the depositaries and unitholders or shareholders of the managed collective investments of the withdrawal of authorisation, as well as the custodian-account keepers of the individual portfolios under discretionary management and its clients;

e) The company shall ask its clients in writing to either request the transfer of management of their portfolio to another investment services provider, request the liquidation of their portfolios, or manage their portfolios themselves;

f) The company shall update its website notably by removing all references to its capacity as a portfolio asset management company;

g) On the day the withdrawal of authorisation comes into effect, the company shall change its company name and its corporate purpose.

Where applicable, the AMF shall post on its website details of the conditions under which a portfolio asset management company is taking over the management of collective investments that were initially managed by a portfolio asset management company whose authorisation has been withdrawn, either at the initiative of the AMF or of the portfolio asset management company.

The AMF shall inform on a quarterly basis the European Securities and Markets Authority of the authorisations withdrawn in accordance with this Article.

✚ **Version into force since 6 December 2024**

✚ Version into force from 5 July 2018 to 5 December 2024

✚ Version into force from 14 August 2013 to 4 July 2018