



Book III - Service providers

Title I - Investment services providers

Chapter II - Organisational rules

Section 7 - Third-party risk management

Sub-section 1 - Risk management policy and risk measurement

Paragraph 2 - Risk management policy

General regulation of the AMF

Article 312-46 into force since 05 July 2018

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 312-46

I.- The investment service provider shall establish, implement and maintain an adequate and documented risk management policy which identifies the risks to which the individual portfolios it manages are or might be exposed to.

II.- The risk management policy shall comprise such procedures as are necessary to enable the investment service provider to assess, for each individual portfolio it manages, the exposure of said portfolio to market, liquidity and counterparty risks, and the exposure of the individual portfolios to any other risks, including operational risks, which may be material for the individual portfolios it manages.

III.- The risk management policy shall address at least the following:

a) The techniques, tools and arrangements that enable them to comply with the obligations set out in Article 312-48;

b) The allocation of responsibilities within the investment service provider pertaining to risk management.

IV.- The investment service provider shall ensure that the risk management policy referred to in I states the terms, contents and frequency of reporting of the risk management function referred to in Article 312-45 to the board of directors and to senior management and, where appropriate, to the supervisory function.

V.- For the purposes of this article, investment service providers shall take into account the nature, scale and complexity of their business and the individual portfolios they manage.

📌 **Version into force since 5 July 2018**