

Directive (EU) 2016/2341 of the European Parliament and of the Council
of 14 December 2016 on the activities and supervision of institutions for
occupational retirement provision (IORPs) (recast) (Text with EEA relevance)

TITLE III

CONDITIONS GOVERNING ACTIVITIES

CHAPTER 3

Depositary

Article 35

Oversight duties

- 1 In addition to the tasks referred to in Article 34(1) and (2), the depositary appointed for oversight duties shall:
 - a carry out instructions of the IORP, unless they conflict with national law or the IORP's rules;
 - b ensure that in transactions involving the assets of an IORP relating to a pension scheme any consideration is remitted to the IORP within the usual time limits; and
 - c ensure that income produced by assets is applied in accordance with the rules of the IORP.
- 2 Notwithstanding paragraph 1, the home Member State of the IORP may establish other oversight duties to be performed by the depositary.
- 3 Where no depositary is appointed for oversight duties, the IORP shall implement procedures which ensure that the tasks, otherwise subject to oversight by depositaries, are being duly performed within the IORP.