



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 3 - Resignations

General regulation of the AMF

Article 316-9 into force from 14 August 2013 to 04 July 2018

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Article 316-9

When it is considering demanding the resignation of a company from its capacity as the asset management company of an AIF pursuant to Article L. 621-13-4 of the Monetary and Financial Code, the AMF informs the company to this effect, specifying the reasons for which such decision is envisaged. The company shall have one month from receipt of such notification to submit any observations it may have.

When it decides to demand the resignation of a company from its capacity as the asset management company of an AIF, the AMF shall inform the company of its decision by registered letter with acknowledgement of receipt. The AMF shall inform the public of its decision by inserting notices in newspapers or other publications of its choosing.

The decision shall specify the terms and implementation timeframe for the resignation. During this period, the AIF in question shall be placed under the supervision of an administrator appointed by the AMF on the basis of his or her skills. The administrator shall be bound by the obligation of professional secrecy. If he or she manages another company, said company may not take over the management of the AIF in question directly or indirectly.

2023-10-10

During this period, the asset management company may make only such transactions as are strictly necessary to protect the interests of the unit or shareholders of the AIF in question. It shall inform the unit or shareholders and depositary of the AIF in question of the AMF decision. The AMF shall invite the depositary of the AIF in question to appoint another asset management company.

The units or shares in the AIF in question must no longer be marketed in France or, as applicable, in the other Member States of the European Union.

Where necessary, the AMF informs the competent authorities of the host Member States of the asset management company of its decision immediately.

📄 Version into force since 5 July 2018

📄 **Version into force from 14 August 2013 to 4 July 2018**