



Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter IV - Conduct of business rules

Section 5 - Obligations in the case of offers of financial securities or minibons via a website

General regulation of the AMF

Article 321-135 into force from 08 June 2018 to 21 November 2019

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Article 321-135

I. – Asset management companies making offers of financial securities or minibons described in Article L. 223-6 of the Monetary and Financial Code via a website on the terms set out in Article 325-48 must, for each project and prior to any subscription, provide the client with the information supplied by the issuer pursuant to Article 217-1 unless a prospectus has been drafted and approved by the AMF. In the latter case, the prospectus is sent to the client.

II. – These items shall be completed by information on:

- The terms for collecting subscription applications and transmitting them to the issuer, and the rules applied in the event of oversubscription;
- Detail of the fees charged to the investor and the possibility of obtaining, on request, a description of the services provided to the issuer of the securities to which subscription is being considered, and the related fees;
- The risks inherent to the project and, in particular, the risk of total or partial loss of the capital, illiquidity risk and the risk of an absence of valuation.

If the issuer is not the company carrying out the project, asset management companies must provide the client, via their website and prior to any subscription, with the information referred to in Article 217-1 pertaining to the company carrying out the project and, where applicable, to those companies intervening between the company carrying out the project and that making the offer. Information must be provided on any contractual agreements between the abovementioned companies, whenever such agreements exist.

Asset management companies are responsible for checking the consistency, clarity and balance of this information. To make this information easily accessible, all these items must be written in non-technical language.

III. – All marketing information must contain prominent and easily-accessible reference to the risks inherent to the proposed investments and, in particular, the risk of total or partial loss of capital and illiquidity risk.

IV. – The asset management company shall ensure that the articles of the company carrying out the project presented to investors comply with the laws and regulations on companies making offers that are not subject to publication of a prospectus and are made via a website.

This provision is applicable to companies intervening between the company carrying out the project and that making the offer.

V. – The provisions of 3° of Article 325-51, the final paragraph of Article 325-52 and the second to last paragraph of Article 325-41 shall apply to asset management companies offering the minibons mentioned in Article L. 223-6 of the Monetary and Financial Code via a website, under the conditions stated in Article 325-48.

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