



Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter II - Authorisation requirements for asset management companies and for acquiring or increasing an equity interest in an asset management company

Section 3 - Requirements for acquiring or increasing an equity interest in an asset management company

General regulation of the AMF

Article 321-20 into force since 09 February 2019

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Article 321-20

Transactions to acquire or increase qualifying holdings are subject to prior authorisation by the AMF under the following conditions:

- 1 • within two trading days of receipt of the notice and all the documents required, the AMF shall provide the applicant with written acknowledgement of receipt.

The AMF shall have up to sixty trading days, starting from the date of the written acknowledgement of receipt of the notice, in which to assess the transaction. The written acknowledgement of receipt shall specify the expiry date of the assessment period.

- 2 • During the assessment period and by the fiftieth trading day thereof at the latest, the AMF may request further information to complete the assessment. This request shall be made in writing and shall specify additional necessary information. Within two trading days of receipt of the further information, the AMF shall send the applicant a written acknowledgement of receipt.

The assessment period shall be suspended from the date of the AMF's request for further information until the receipt of the applicant's response to this request. The suspension shall not last more than twenty trading days. The AMF may make further requests for more information or clarifications, but these requests shall not suspend the assessment period.

3 • The AMF may extend the suspension mentioned in the preceding paragraph to thirty trading days, if the applicant:

a) is located outside of the European Union or is covered by regulations from outside the Union;

b) or is a person who is not subject to monitoring under the terms of European Directives 2013/36/EU, 2009/65/EC, 2009/138/EC or 2014/65/EU.

4 • if the AMF decides to object to a planned acquisition after the assessment, it shall give written notice of its decision to the applicant within two trading days and before the end of the assessment period. The AMF shall give the grounds for its decision. The portfolio asset management company shall also be notified.

At the request of the applicant, the AMF shall publish the grounds for its decision on the website mentioned in Article R. 532-15-2 of the Monetary and Financial Code.

5 • if the AMF has not made a written objection to the planned acquisition by the end of the assessment period, the acquisition shall be deemed to be approved.

6 • the AMF may set a deadline for completing the planned acquisition and may extend this deadline.

7 • if the AMF receives several notifications under the terms of Article L. 532-9-1 of the Monetary and Financial Code concerning the same asset management company, it shall examine them jointly in such a way as to ensure equal treatment of the applicants.

Notwithstanding the preceding provisions, the AMF shall be notified only of transactions that occur between companies directly or indirectly owned and controlled by the same company and that change the structure of ownership among the existing shareholders holding, prior to the transaction, a qualifying participating interest in the portfolio asset management company, unless such transactions result in the transfer of control or ownership of some or all of the above-mentioned rights to one or more persons that are not subject to the laws of a State party to the European Economic Area agreement.

When the number or distribution of voting rights is restricted in relation to the number or distribution of the relevant shares or units under the provisions of legislation or the instruments of incorporation, the percentages stipulated in this Chapter and in Article 321-19 shall be calculated and implemented in terms of shares or units respectively.

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