



## Book IV - Collective investment products

### Title I - Undertakings for Collective Investment in Transferable Securities (UCITS)

#### Chapter unique - Undertakings for collective investment in transferable securities (UCITS)

##### Section 5 - Master and feeder funds

##### Paragraph 7 - Master CIS mergers and demergers

### General regulation of the AMF

#### Article 411-101 into force since 26 October 2012

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#### Article 411-101

A feeder CIS whose master CIS is to be merged, taken over or demerged shall be liquidated unless the AMF gives its authorisation for:

- 1 • The feeder CIS to continue to be a feeder CIS of the master CIS or of another CIS that results from the merger or demerger of the master CIS;
- 2 • The feeder CIS to change master CIS and invest at least 85% of its assets in the units or shares of another CIS that is not the result of the merger or demerger;
- 3 • The feeder CIS to amend its rules or instruments of incorporation to convert itself into a non-feeder CIS.

The feeder CIS shall file an application for authorisation with the AMF no later than one month after the date on which it was informed about the proposed merger or demerger.

2023-10-10

The feeder CIS is informed within a period of fifteen business days following submission of the request whether or not authorisation has been granted for the operation mentioned in 1°, 2° or 3°. Silence on the part of the AMF for a period of fifteen business days from the day the AMF acknowledges receipt of the request shall be deemed authorisation of the request.

An AMF instruction will specify the content of authorisation applications as well as the authorisation procedure.

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📌 **Version into force since 26 October 2012**