



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 411-104 into force since 21 December 2013

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Article 411-104

Liquidation of a master UCITS shall lead to liquidation of the feeder UCITS, unless the AMF authorises:

- a) At least 85% of the assets of the feeder UCITS to be invested in the units or shares of another master UCITS; or
- b) The rules or instruments of incorporation of the feeder UCITS to be amended to allow the fund to be converted into a non-feeder UCITS.

The liquidation of a master UCITS shall take place no sooner than three months after the master UCITS has informed all of its holders and the AMF, or, if the feeder UCITS is established in another Member State of the European Union or in another State party to the European Economic Area agreement, the competent authorities of that State, of the binding decision to liquidate.

The feeder UCITS 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 a) or b). 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.

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

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