



## 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 1 - Authorisation

##### Sub-section 2 - Common funds (FCPs)

### General regulation of the AMF

#### Article 411-14 into force since 21 October 2011

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#### Article 411-14

The marketing of FCP units and, where applicable, sub-fund units, cannot start until the AMF has served notice of its authorisation. The notice will be sent to the management company of the FCP under the conditions set out in an AMF Instruction.

Subscriptions may start once this notice has been received.

The founders shall undertake to complete, where applicable, subscriptions before the end of the period stipulated in the abovementioned Instruction for reaching the minimum amount stipulated in the FCP fund rules. The time period starts upon notification of the FCP's authorisation.

As soon as the amount referred to in the previous paragraph has been reached, the management company will determine the first net asset value. The corresponding deposit certificate issued by the depositary shall be sent to the AMF immediately.

If the FCP is an umbrella fund, the depositary shall issue a deposit certificate for each sub-fund.

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