



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 2 - General rules

Sub-section 1 - Subscription and redemption rules

General regulation of the AMF

Article 411-20 into force from 22 April 2018 to 11 February 2023

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Article 411-20

In accordance with the provisions of Articles L. 214-7 and L. 214-8 of the Monetary and Financial Code, FCP units or SICAV shares are issued at the request of holders and at the net asset value, plus or minus charges and fees, as the case may be.

However, the UCITS may, in accordance with its rules or articles of incorporation, partially or totally cease, on a provisional or permanent basis, issuing shares or units pursuant to the third paragraph of Article L. 214-7-4 and the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code, in objective circumstances entailing the closure of subscriptions, such as reaching a maximum number of shares or units to be issued, a maximum asset threshold, or the end of a given subscription period.

Shares and units are redeemed on the basis of their net asset values, under the conditions set out in Articles 411-123 to 411-125.

If redemptions are temporarily suspended under the terms of the first paragraph of Article L. 214-7-4 or the first paragraph of Article L. 214-8-7 of the Monetary and Financial Code, the UCITS or, where applicable, the management company shall immediately disclose the reasons and the procedures for the suspension of redemptions to the AMF and to all of the authorities of the European Union Member States and all the States party to the European Economic Area agreement where the units or

Redemptions may be made in cash or in kind. If the redemption in kind corresponds to a representative pro rata share of the assets in the portfolio, then the written agreement signed by the outgoing holder must be obtained by the UCITS or the management company. Where the redemption in kind does not correspond to a representative pro rata share of the assets in the portfolio, all the unitholders must indicate in writing their agreement authorising the outgoing holder to redeem its shares or units against certain particular assets, as explicitly defined in the agreement.

By derogation from the above, where the UCITS is governed by Article 411-134, redemptions on the primary market may be carried out in kind under the conditions set out in the UCIT's prospectus.

✎ Version into force since 12 February 2023

✎ **Version into force from 22 April 2018 to 11 February 2023**

✎ Version into force from 21 December 2013 to 21 April 2018