



## 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 3 - Operating rules

##### Sub-section 2 - Accounting and financial provisions

##### Paragraph 1 - Valuation

## General regulation of the AMF

### Article 411-32 into force since 21 October 2011

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#### Article 411-32

The beneficiary's claim on the CIS mentioned in Article R. 214-19, II, 2 of the Monetary and Financial Code shall be calculated using the following procedures:

- 1 • The claim is calculated on the basis of all of the financial liabilities of the CIS resulting from transactions in financial instruments and derivatives mentioned in Article L. 211-36, 1 to 3 of the Monetary and Financial Code, before considering the goods and rights that make up the security interest;
- 2 • The management company obtains disclosure of the amount of the claim calculated by the beneficiary of the security interest;
- 3 • The management company establishes an internal procedure for daily monitoring of the value of the claim reported by the beneficiary of the security interest in accordance with 2;

2023-10-10

- 4 • The internal procedure referred to in in 3 includes an arrangement for reducing any differentials in value found. The procedure establishes the thresholds that trigger the arrangement depending on the nature of the claim and it defines the decisions to be made to reduce the valuation differential found.

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