AUTORITÉ
DES MARCHÉS FINANCIERS

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 3 - Advances, contributions and redemptions in kind

General regulation of the AMF

Article 411-40 into force since 22 April 2018

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Article 411-40

The board of directors or the executive board of the SICAV or the management company of the FCP may decide to distribute one or more advances on the basis of the statements certified by the statutory auditor.

The statutory auditor assesses both the valuation of contributions in kind and their remuneration. The auditor shall also assess the valuation of redemptions in kind. The auditor's report shall be filed within fifteen days after the contribution or redemption.

If the contributions or redemptions in kind involve one or more sub-funds in a UCITS, the statutory auditor shall produce a report for each sub-fund concerned.

Where the UCITS is governed by Article 411-134, contributions or redemptions in kind on the primary market shall not be subject to the provisions provided for in the second and third paragraphs of this article.

Version into force since 22 April 2018

Version into force from 21 October 2011 to 21 April 2018