



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 3 - Mergers

General regulation of the AMF

Article 411-44 into force since 21 December 2013

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Article 411-44

I. - This sub-section applies to mergers of French UCITS covered by this chapter and foreign UCITS or mergers of two French UCITS covered by this chapter where at least one of them has been subject to the notification provided for in Article 411-136.

This sub-section applies to the sub-funds of such UCITS.

A merger of a French UCITS covered by this chapter that does not meet the requirements provided for in the first paragraph is subject to the procedure described in Chapter II, Section 1, sub-section 7, paragraph 1 of Title II of this Book.

II. - Mergers may take one of the two following forms:

- 1 • Either a merger-takeover in which one or more UCITS or UCITS sub-funds, called "merging UCITS", transfer all of their assets after or at the time of their winding up to another existing UCITS or a sub-fund of that UCITS, called the "receiving UCITS", in exchange for the attribution of units or shares in the receiving UCITS to their holders and, possibly, a cash payment of up to 10% of the net asset value of such units or shares.

The consequences of this transaction are as follows:

- a • The assets and liabilities of the merging UCITS are transferred to the receiving UCITS or, where applicable, to the depositary of the foreign receiving UCITS;
 - b • The holders of the merging UCITS become of holders of the receiving UCITS and, where applicable, they are entitled to a cash payment of up to 10% of the net asset value of their units or shares in the merging UCITS;
 - c • The merging UCITS ceases to exist on the date the merger takes effect.
- 2 • Or a merger where a new UCITS, called the "receiving UCITS", is set up by two or more UCITS or UCITS sub-funds, called "merging UCITS", which then transfer all of their assets after or at the time of their winding up in exchange for the attribution of units or shares in the receiving UCITS to their holders and, possibly, a cash payment of up to 10% of the net asset value of such units or shares.

The consequences of this transaction are as follows:

- a • The assets and liabilities of the merging UCITS are transferred to the newly set up receiving UCITS or, where applicable, to the depositary of the foreign receiving UCITS;
- b • The holders of the merging UCITS become of holders of the newly set up receiving UCITS and, where applicable, they are entitled to a cash payment of up to 10% of the net asset value of their units or shares in the merging UCITS;
- c • The merging UCITS cease to exist on the date the merger takes effect.

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