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 3 - Mergers

General regulation of the AMF

Article 411-48 into force since 21 October 2011

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The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.
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Article 411-48

f the merging CIS is French, the reports on the execution terms of the merger are prepared by the statutory auditors of the merging CIS and the receiving CIS. However, one of the statutory auditors may produce a single report on behalf of the CIS concerned.

The report(s) shall validate the following:

a) The criteria used to value the assets and, where applicable, the liabilities on the day when the exchange ratio referred to in Article 411-60 is calculated;

b) Where applicable, the cash payment per unit or share;

c) The method used to calculate the exchange ratio, and the actual exchange ratio set on the day the ratio referred to in Article 411-60 is calculated.

Copies of the statutory auditors' reports shall be made available on request and free of charge to the holders of the CIS concerned.

The reports shall also be made available to the AMF and, where applicable, the competent authorities supervising the foreign CIS.

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