



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 411-53 into force since 03 January 2018

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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.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

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Article 411-53

If the AMF authorises the merger, the merging CIS and the receiving CIS shall provide their respective holders with a document containing helpful and accurate information about the proposed merger, referred to in an AMF Instruction.

The purpose of this document is to enable unit holders to make an informed judgment about the impact of the merger on their investment and to exercise the rights attributed to them by Article 411-56.

The information contained in this document shall be written in a concise manner and in non-technical language that enables holders to make an informed judgment of the impact of the proposed merger on their investment.

If the merger is a cross-border merger, the merging UCITS and the receiving CIS respectively shall explain in plain language any terms or procedures relating to the other CIS which differ from those commonly used in its country.

The information provided to holders of the merging CIS shall meet the needs of investors who have no prior knowledge of the features of the receiving CIS or of the manner of its operation. It shall draw their attention to the key investor information of the

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receiving CIS and emphasise the desirability of reading it.

The information to be provided to the unit holders of the receiving CIS shall focus on the operation of the merger and its potential impact on the receiving CIS.

This document shall be sent at least thirty days before the cutoff date for requesting repurchase, redemption or conversion of units or shares free of charge, in accordance with Article 411-56.

Once the AMF has approved the merger, any French CIS involved in the merger shall make public the date the merger shall take effect at least thirty days prior to it actually taking effect in accordance with the provisions of Article R. 214-4 of the Monetary and Financial Code for SICAVs using a durable medium in the sense of Article 314-5 and accessible to the public for common funds.

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