



## 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 411-56 into force since 21 October 2011

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#### Article 411-56

The unit holders of the merging CIS and the receiving CIS shall obtain, without any charge other than those retained by the CIS to meet disinvestment costs, the repurchase or redemption of their units or, where possible, to convert them into units in another CIS with similar investment policies and managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding

This right can be exercised as of the date on which unit holders of the merging CIS and the receiving CIS are notified of the proposed merger under the terms of Article 411-53 and expires five working days before the day on which the exchange ratio referred to in Article 411-60 is calculated.

