



Book IV - Collective investment products

Title I - Undertakings for Collective Investment in Transferable Securities (UCITS)

Chapter unique - Collective investment schemes

Section 1 - Authorisation

Sub-section 1 - SICAVs

General regulation of the AMF

Article 411-6 into force from 21 December 2013 to 25 April 2020

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

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.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 411-6

I. Authorisation of a SICAV, which is provided for under Article L. 214-3 of the Monetary and Financial Code and, where applicable, the authorisation of each sub-fund provided for under the same Article is subject to prior filing of an application with the AMF containing the elements stipulated in an AMF Instruction.

Without prejudice to the provisions of III, the AMF notifies the SICAV whether its authorisation has been granted or refused within one month of the filing of the application.

If the AMF does not respond for one month following the acknowledgement of receipt of the application, authorisation is deemed to be granted.

If the AMF asks for further information that requires the management company to submit a supplementary information sheet, the AMF serves written notice stipulating that it shall receive the items requested within sixty days. If it fails to receive the said items within this period, the authorisation application is deemed to be rejected. The AMF issues a written acknowledgement of receipt when it has received all the information requested. The acknowledgement of receipt stipulates a new authorisation

period, which cannot be longer than the one referred to in the previous paragraph.

II. - The period referred to in I is reduced to eight working days after the AMF issues the acknowledgement of receipt of the authorisation application, if the SICAV applying for authorisation is comparable to a UCITS or an AIF that has already been authorised by the AMF.

The AMF assesses the comparability of the SICAV applying for authorisation, called the "comparable SICAV" and the UCITS or AIF previously authorised by the AMF, called the "reference UCITS or AIF", with respect to the following:

- 1 • The reference UCITS or AIF and the comparable SICAV are managed by the same management company or the same delegated investment manager, or by investment management companies or delegated investment managers belonging to the same corporate group, and subject to the AMF's assessment of the information provided by the management company of the comparable SICAV, in accordance with the requirements stipulated in an AMF Instruction;
- 2 • The reference UCITS or AIF has been authorised by the AMF and incorporated less than eighteen months before the date of receipt by the AMF of the authorisation application for the comparable SICAV. At the reasoned request of the management company of the comparable SICAV, the AMF may accept a reference UCITS or AIF that has been incorporated for more than eighteen months at the date of receipt of the authorisation application for the comparable SICAV;
- 3 • The reference UCITS or AIF has not undergone any changes other than those referred to in an AMF Instruction. At the reasoned request of the management company of the comparable SICAV, the AMF may allow a UCITS or AIF that has undergone changes other than those referred to in the instruction to be a reference UCITS or AIF;
- 4 • Subscribers to the comparable SICAV shall meet the requirements for subscribing and purchasing the reference UCITS or AIF;
- 5 • The investment strategy, risk profile, operating rules and articles of incorporation of the comparable SICAV shall be similar to those of the reference UCITS or AIF.

If one of the incorporation documents of the comparable SICAV is different from that of the reference UCITS or AIF, it shall be clearly identified in the authorisation application for the comparable SICAV, in accordance with the procedures stipulated in an AMF Instruction.

The authorisation application of the comparable SICAV shall be filed electronically.

If the AMF asks for further information that requires submission of a supplementary information sheet, the AMF serves such notice, stipulating that the items requested must arrive within sixty days. If it fails to receive the said elements within this period, the authorisation application is deemed to be rejected. The AMF issues a written acknowledgement of receipt when it has received all of the information requested. The acknowledgement of receipt stipulates a new authorisation period of eight worked days or less.

If the comparable SICAV or the reference UCITS or AIF do not comply with the requirements referred to in this Article, the AMF notifies the applicant, stipulating that the supplementary information required to compile an authorisation application under the procedures described in I shall be received within sixty days. If it fails to receive all of the supplementary information within this period, the authorisation application is deemed to be rejected. When all of the supplementary information has been received, the AMF issues a written acknowledgement of receipt and examines the authorisation application for the SICAV under the conditions and procedures referred to in I. The acknowledgement of receipt stipulates a new authorisation period of one month or less.

III. - If the SICAV has not appointed a management company, it will be notified whether authorisation has been granted or refused within three months of submitting an application. The AMF may extend this deadline by up to three months where it considers this necessary due to special circumstances, having notified the SICAV.

✚ Version into force since 26 April 2020

✚ **Version into force from 21 December 2013 to 25 April 2020**