



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 1 - Authorisation

Sub-section 1 - SICAVs

General regulation of the AMF

Article 411-6 into force since 26 April 2020

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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 from the acknowledgement of receipt of the authorisation application by the AMF, when the SICAV applying for authorisation is comparable to a UCITS or an AIF already authorised by the AMF; pursuant to the second paragraph of Article L. 214-7-4 of the Monetary and Financial Code, such is the case when the SICAV was created by a demerger of a SICAV already 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.

By way of derogation from points 1° to 5° above, when, pursuant to the second paragraph of Article L. 214-7-4 of the Monetary and Financial Code, the comparable SICAV was created by a demerger of a SICAV already authorised by the AMF, the comparability of the new SICAV is assessed by the AMF notably on the basis of whether the investment strategy, risk profile, operating rules and articles of association of the comparable SICAV are similar to those of the reference UCITS.

Whenever one of the incorporating documents of the comparable SICAV is different from that of the reference UCITS or AIF, or when the SICAV was created by a demerger of a SICAV already authorised by the AMF, pursuant to the second paragraph of Article L. 214-7-4 of the Monetary and Financial Code, it shall be clearly identified in the authorisation application of the comparable SICAV, in accordance with the procedures stipulated in an AMF Instruction.

Whenever the AMF asks for further information that requires the submission of a supplementary information sheet, the AMF shall notify the applicant, stipulating that the requested elements must be received within sixty days. If these elements are not received within this period, the authorisation application is deemed to be rejected. Upon receipt of all requested information, the AMF shall issue a written acknowledgement of receipt. The acknowledgement of receipt stipulates a new deadline for authorisation of eight working days or less.

Whenever the comparable SICAV or the reference UCITS or AIF do not comply with the requirements referred to in this Article, the AMF shall notify the applicant, stipulating that the supplementary information required to compile an authorisation application under the procedures described in I must be received within sixty days. If all the supplementary information is not received within this period, the authorisation application is deemed to be rejected. Upon receipt of all the supplementary information, the AMF shall issue a written acknowledgement of receipt and examine the authorisation application for the SICAV under the conditions and procedures referred to in I. The acknowledgement of receipt stipulates a new deadline for authorisation of one month or less.

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

✚ **Version into force since 26 April 2020**

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