



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 4 - Calculating global exposure

Paragraph 1 - Measuring the global exposure of CIS to financial derivative instruments

Sub-paragraph 5 - Entry into force

General regulation of the AMF

Article 411-81 into force since 21 October 2011

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Article 411-81

By way of derogation to the provisions of Article 411-72, if they meet the criteria of 1° of I of Article R. 214-28 of the Monetary and Financial Code as well as the criteria of 1° to 3° of I of Article 411-80, structured funds already in existence at the date on which Decree 2011-922 of 1 August 2011 enters into force may calculate their global exposure as the value of the maximum loss on the date that trades in derivatives were entered into, provided that the fund formula does not change.

📌 Version into force since 21 October 2011