



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 5 - Master and feeder funds

Paragraph 1 - Information-sharing agreement between master and feeder CIS or internal conduct of business rules

General regulation of the AMF

Article 411-87 into force since 21 December 2013

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Article 411-87

Where the master UCITS and the feeder UCITS are authorised by the AMF, the agreement between the two UCITS is governed by French law and subject to the jurisdiction of the French courts.

Where the master UCITS or the feeder UCITS is established in another Member State of the European Union or in another State party to the European Economic Area agreement, the agreement shall provide that the applicable law shall be either the law of the country where the master UCITS is established or the law of country where the feeder UCITS is established and that both parties agree to the exclusive jurisdiction of the courts of the country whose law they have stipulated to be applicable to the agreement.

Where the master UCITS and the feeder UCITS are managed by the same management company, the agreement may be replaced by internal conduct of business rules that ensure compliance with the requirements of this section.

The internal conduct of business rules of the management company shall include appropriate measures to mitigate conflicts of interest that may arise between the feeder UCITS and the master UCITS, or between the feeder UCITS and other holders of the

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master UCITS, to the extent that these are not sufficiently addressed by the measures applied by the management company to prevent conflicts of interest from harming the interests of its customers, pursuant to 3° of Article L. 533-10 of the Monetary and Financial Code.

An AMF instruction will specify the content of these rules.

📄 **Version into force since 21 December 2013**