



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 6 - Conversion of existing CIS into feeder cis and change of master CIS

General regulation of the AMF

Article 411-98 into force since 21 December 2013

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Article 411-98

I. - A UCITS that becomes a feeder for a master UCITS, or a feeder UCITS that changes master UCITS, shall provide the following information to holders:

- 1 • A statement that the AMF or, where applicable, the competent authorities of the home State of the feeder UCITS, has approved the investment of the feeder UCITS in units of such master UCITS;
- 2 • The key investor information document referred to in Article 411-106 concerning the feeder UCITS and the master UCITS;
- 3 • The date when the feeder UCITS is to start to invest in the master UCITS or, if it has already invested therein, the date when more than 20% of its assets will be invested in the units or shares of that UCITS; and
- 4 • A statement that the holders have the right to request within 30 days the repurchase or redemption of their units without any charges other than those retained by the UCITS to cover disinvestment costs; that right shall become effective from the moment the feeder UCITS has provided the information referred to in this article.

That information shall be provided at least 30 days before the date referred to in 3°.

II. - If the feeder UCITS is a foreign UCITS authorised to be marketed in France under the passporting procedure, the information referred to in I shall be provided in the official language, or one of the official languages, of the feeder UCITS host State or in a language approved by its competent authorities. The feeder UCITS shall be responsible for producing the translation. That translation shall faithfully reflect the content of the original.

III. - The feeder UCITS shall not invest into the units of the given master UCITS in excess of the limit of 20% of its assets set under Article R. 214-24 of the Monetary and Financial Code before the period of 30 days referred to in the last paragraph of I has elapsed.

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