



Book IV - Collective investment products

Title II - AIFS

Chapter I - General provisions

Section 1 - AIF marketing procedure

Sub-section 1 - Marketing procedure in France

Paragraph 2 - Procedure for marketing aifs in France to retail investors

General regulation of the AMF

Article 421-13 into force from 21 December 2013 to 30 July 2021

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Article 421-13

I.- In application of III of Article L. 214-24-1 of the Monetary and Financial Code, any asset management company, management company established in the European Union or AIF manager established in a third country must submit an application for authorisation in accordance with the conditions set forth in an AMF Instruction, prior to marketing units or shares of an AIF under its management and established in an EU Member State or a third country to retail investors in France.

II. - If the AIF is established in an EU Member State other than France or in a third country, the AMF shall only issue the marketing authorisation mentioned in I of this Article on condition that:

- 1 • An information exchange and mutual assistance system in the field of asset management on behalf of third parties has been set up between the AMF and the supervisory authority of the AIF; and
- 2 • The AIF meets the conditions laid down in a mutual recognition agreement on AIFs that may be marketed to retail investors,

signed between the AMF and the supervisory authority of the AIF.

III. - If the management company is established in an EU Member State other than France or if the AIF manager is established in a third country, the AMF shall only issue the marketing authorisation mentioned in I of this Article on condition that:

- 1 • An information exchange and mutual assistance system in the field of asset management on behalf of third parties has been set up between the AMF and the supervisory authority of the management company or AIF manager; and
- 2 • The management company or the AIF manager meets the conditions laid down in a mutual recognition agreement establishing the specific requirements applicable to the authorisation of management companies or AIF managers of AIFs that may be marketed to retail investors, signed between the AMF and the supervisory authority of the management company or AIF manager.

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