



Book IV - Collective investment products

Title II - AIFS

Chapter I - General provisions

Section 1 - Procedure for marketing and pre-marketing of AIFs

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 31 July 2021 to 31 December 2022

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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.

IV. - Without prejudice to Article 26 of Regulation (EU) 2015/760 of 29 April 2015 on long-term European investment funds, any asset management company, authorised management company established in the European Union or AIF manager established in a third country that intends to market units or shares of an AIF to retail clients in France in accordance with III of Article L. 214-24-1 of the Monetary and Financial Code shall provide those investors with facilities to perform the following tasks:

- 1 • Processing investors' subscription, payment, repurchase and redemption orders concerning units or shares of the AIF, in accordance with the conditions set out in the AIF's documents;
- 2 • Informing investors how the orders referred to in 1° can be placed and of the procedures for payment of the revenues resulting from repurchases and redemptions;
- 3 • Facilitating the processing of information relating to the exercise of investors' rights arising from their investment in the AIF;
- 4 • Providing investors, for examination and for obtaining copies, with the information and documents mentioned in Article L. 214-24-19 of the Monetary and Financial Code and in Articles 421-33 and 421-34;
- 5 • Providing investors, on a durable medium within the meaning of Article 314-5, with information relating to the tasks that these facilities make it possible to perform; and
- 6 • For any authorised management company established in the European Union and any AIF manager established in a third country, acting as a contact point with the AMF.

V. - The asset management company, management company or AIF manager shall ensure that facilities to perform the tasks referred to in IV, including electronically, are provided:

- 1 • In the French language or, by way of derogation, in a language customary in the sphere of finance other than French, subject to compliance with the conditions stipulated by III of Article 421-26;
- 2 • By itself or by a third party subject to the regulations and supervision governing the tasks to be performed, or by both at once.

For the purpose of 2°, when the tasks are to be carried out by a third party, the appointment of this third party shall be covered by a written contract specifying the tasks that are not to be carried out by the asset management company, management company or AIF manager, among those referred to in IV, and stipulating that the third party will receive all useful information and documents from the asset management company, the management company or the AIF manager.

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