



Book IV - Collective investment products

Title II - AIFS

Chapter I - General provisions

General regulation of the AMF

Article 421-A into force from 08 March 2017 to 17 May 2020

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Article 421-A

I. - This Chapter covers the provisions arising from Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, pursuant to Chapter IV, Section 2, sub-section 1 of Title I of Book II of the Monetary and Financial Code, and Articles 421-25 and 421-26 on marketing shares or units of AIFs in France and Articles 421-28 and 421-29 on the net asset value of AIFs.

II. - The provisions of this Chapter apply to all French or foreign AIFs managed or marketed in France. However, only Articles 421-24, 421-25, 421-26, 421-28 and 421-29 apply to the French AIFs or "other AIFs" mentioned in the last paragraph of II and in points 2° and 3° and the last paragraph of III of Article L. 214-24 of the Monetary and Financial Code, where the asset management company or the legal entity managing the AIFs has chosen not to submit them to the rules of Directive 2011/61/EU. Where these AIFs are real-estate collective investment undertakings, professional real-estate collective investment undertakings, real-estate investment companies or forestry investment companies, an external valuer is appointed under the conditions set out in Article L. 214-24-16 of the Monetary and Financial Code and in Article 421-31. Third country AIFs managed by a management company are not subject to Articles 421-36 and 421-37. Third country AIFs managed by an AIF manager and marketed solely to non-professional clients are not subject to Articles 421-28 through 421-37.

III. - For the purposes of applying this Chapter:

- 1 • The term "asset management company" refers to the French asset management company;

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2 • The term "management company" refers to the management company established in another EU Member State;

3 • The term "AIF manager" (alternative investment fund manager) refers to the manager established in a third country for which the Member State of reference is France.

✎ Version into force since 23 April 2021

✎ Version into force from 18 May 2020 to 22 April 2021

✎ **Version into force from 8 March 2017 to 17 May 2020**