



## Book IV - Collective investment products

### Title II - AIFS

#### Chapter I - General provisions

### General regulation of the AMF

#### Article 421-A into force from 18 May 2020 to 22 April 2021

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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.

IV. For the purposes of applying the present title, references to Member States of the European Union and to the European Union must be understood to include States parties to the Agreement on the European Economic Area.

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

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