



## Book IV - Collective investment products

### Title II - AIFS

#### Chapter II - Funds open to retail investors

##### Section 1 - Retail investment funds

##### Sub-section 7 - Miscellaneous provisions

##### Paragraph 1 - Mergers and demergers

### General regulation of the AMF

#### Article 422-101 into force since 21 December 2013

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#### Article 422-101

I.-For transactions concerning open-ended investment funds, the project shall be lodged with the clerk of the commercial tribunal with jurisdiction for the head office of the open-ended investment funds in question. The statutory auditors shall draw up a supplementary report on the terms of completion of the transaction no later than eight days after this date, unless the holders have exercised their right to apply Article L. 236-10 (II) of the Commercial Code.

The executive board or board of directors of each of the open-ended investment funds in question shall supply the project to the statutory auditors of each open-ended investment fund no later than forty-five days prior to the open-ended investment funds' extraordinary general meetings at which a vote on the transaction is to be held. The transaction shall be carried out by the executive boards or boards of directors of the open-ended investment funds in question, or their agents acting under the control of the statutory auditors of the open-ended investment funds in question. The statutory auditors' reports on the terms of completion of the transaction shall be made available to shareholders no later than fifteen days before the date set for the extraordinary general meetings.

Any creditors of the open-ended investment funds participating in the merger whose debt dates from before the announcement of the planned merger may oppose the latter within thirty days of publication of the announcement in the Official Bulletin of Civil and Commercial Announcements (Bulletin officiel des annonces civiles et commerciales). The statutory auditors shall draft a supplementary report on the final terms of the transaction no later than eight days following its completion.

II. - For transactions relating to mutual funds, the project shall be lodged with the clerk of the commercial tribunal with jurisdiction for the head office of the mutual funds in question.

The executive board or board of directors of each of the mutual funds in question shall supply the project to the statutory auditors of each mutual investment fund no later than forty-five days prior to the open-ended mutual funds' extraordinary general meetings at which a vote on the transaction is to be held. The transaction shall be carried out by the mutual funds' asset management companies, under the control of the statutory auditors of the mutual funds in question.

Any creditors of the mutual funds participating in the merger whose debt dates from before the announcement of the planned merger may oppose the latter no later than fifteen days prior to the planned transaction date. The statutory auditors shall draft a supplementary report on the final terms of the transaction no later than eight days following its completion.

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