



## 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 422-104 into force since 21 December 2013

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#### Article 422-104

Any shareholders who, due to exchange ratio, are not entitled to a whole number of shares or units, shall be entitled to redemption of the fractional share or to make a cash payment of the supplement required for a whole share or unit to be assigned to them. No subscription or redemption fees may be added or deducted relating to any such redemptions or payments.

📌 Version into force since 21 December 2013