



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 2 - Master and feeder retail investment funds

Sub-paragraph 3 - Agreement between the master and feeder retail investment funds' statutory auditors

General regulation of the AMF

Article 422-111 into force since 21 December 2013

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Article 422-111

Prior to approval of a feeder retail investment fund, the statutory auditors of the master and feeder UCITS or AIFs shall conclude an information exchange agreement in order to enable the master and feeder UCITS or AIF statutory auditors to receive all necessary documentation and information for the performance of their duties.

The contents of this agreement shall be specified in an AMF instruction.

In their audit report, the feeder retail investment fund's statutory auditors shall take account of the master UCITS or AIF audit report.

If the feeder retail investment fund and the master UCITS or AIF have different financial periods, the statutory auditors of the master UCITS or AIF shall draw up an ad hoc report as of the feeder retail investment fund's closing date.

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In particular, the statutory auditors of the feeder retail investment fund shall draft a report on any irregularity noted in the master UCITS or AIF audit report and its impact on the feeder retail investment fund.

If the master UCITS or AIF is established in a foreign State, the information exchange agreement concluded between the statutory auditors of the master UCITS or AIF and the feeder retail investment fund shall include the same stipulations as the exchange agreement between the master and feeder collective investment funds in terms of applicable law and attribution of jurisdiction and, where applicable, the agreement between the depositaries.

✎ **Version into force since 21 December 2013**