



## 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 7 - Master retail investment fund mergers and demergers

## General regulation of the AMF

### Article 422-120 into force since 21 December 2013

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#### Article 422-120

Liquidation of a master UCITS or AIF shall entail that of the feeder retail investment fund unless, prior to closing of liquidation, the latter has invested in another master UCITS or AIF or becomes a non-feeder UCITS or AIF.

Any such transaction shall be subject to the prior approval of AMF pursuant to the terms set forth in Article 411-104.

Feeder retail investment fundholders shall benefit from the same information and the same protection as that specified for retail investment fundholders in the event of liquidation and, more generally, that offered to master UCITS or AIF holders.

The procedures to be followed in the event of liquidation of a master UCITS or AIF shall be specified in an AMF instruction.

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