



## Book IV - Collective investment products

### Title II - AIFS

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

##### Section 3 - Real estate collective investment undertakings

### General regulation of the AMF

#### Article 422-145 into force since 21 December 2013

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#### Article 422-145

Conditions for liquidation and the procedures for allocation of the assets shall be determined by the real estate investment fund regulations or the open-ended real estate investment company's articles of association.

In particular, the real estate investment fund regulations or the open-ended real estate investment companies' articles of association may allow for redemption to take place in kind if the liquidation is concluded by redemption of shares or units.

If the obligation relating to the total net assets specified in Article L. 214-47 of the Monetary and Financial Code is no longer fulfilled, repayment of holders shall take place within the following periods, starting from the date of the transfer signalling liquidation:

- 1 • Five days for a real estate investment fund and two months for an open-ended real estate investment company if they do not hold any of the real estate assets specified in I (1)-(3) inclusive of Article L. 214-36 of the Monetary and Financial Code;
- 2 • Twelve months in all other cases.

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