



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 422-147 into force since 21 December 2013

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Article 422-147

Members of the supervisory board shall be elected by the real estate investment fund unit holders and from among their number.

For the purposes of this election, the asset management company shall carry out a request for candidates that it shall publish on its website and in the periodic disclosure document.

Real estate investment fund unit holders shall reply to this request for candidates on the asset management company's website within three months of its publication.

Candidatures shall include elements offering proof of the independence of the candidate with regard to the asset management company and any related companies as understood in Article R. 214-43 of the Monetary and Financial Code.

No legal or natural person may hold more than five directorships at any one time in the capacity of member of the supervisory board of a real estate investment fund.

The real estate investment fund regulations may further restrict the number of such directorships.

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Holding such directorship shall be incompatible with holding any other function liable to create a conflict of interest. The real estate investment fund regulations may specify an age limit for members of the supervisory board.

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