



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 1 - Retail investment funds

Sub-section 1 - Authorisation

Paragraph 2 - Common funds (FCPS)

General regulation of the AMF

Article 422-15 into force since 21 December 2013

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Article 422-15

Without prejudice to Article L. 214-24-1 of the Monetary and Financial Code, the marketing of FCP units and, where applicable, sub-fund units, cannot start until the AMF has served notice of its authorisation. The notice will be sent to the asset management company of the FCP under the conditions set out in an AMF Instruction.

Subscriptions may start once this notice has been received.

The founders shall undertake to complete subscriptions, where applicable, before the end of the period stipulated in the abovementioned Instruction for reaching the minimum amount provided for in the FCP fund rules. This period starts upon notification of the FCP's authorisation.

As soon as the amount referred to in the previous paragraph has been reached, the asset management company will determine the first net asset value. The corresponding deposit certificate issued by the depositary shall be sent to the AMF immediately.

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If the FCP is an umbrella fund, the depositary shall issue a deposit certificate for each sub-fund.

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