



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 422-156 into force since 21 December 2013

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Article 422-156

The prospectus shall establish the maximum amount of monies assigned each year for all expenditure relating to the workings of the supervisory board.

These expenses shall be borne by the real estate collective investment undertaking up to this amount, on the basis of proofs supplied by the chairman of the supervisory board to the asset management company.

The fund regulations shall establish the list of these expenses; in particular, these may include:

- 1 • Where applicable, details of any compensation received by its members;
- 2 • Training expenses for board members.

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