



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 422-165 into force since 21 December 2013

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Article 422-165

I. - The value of the real estate assets specified in I (1) of Article L. 214-36 of the Monetary and Financial Code and the buildings or real estate rights held directly and/or indirectly by the companies specified in I (2) and (3) of the same article that fulfil the conditions laid down in Article R. 214-83 of the Monetary and Financial Code shall be determined in the following manner:

- 1 • At least four times a year and at three-monthly intervals, each asset shall be valued by two external valuers appointed by the asset management company, which shall establish their remit. One of the valuers shall determine the value of the asset; the other shall perform a critical analysis of this value.
- 2 • Once a year, each asset shall be the subject of an annual real estate appraisal by an external valuation expert.

The real estate expert analysis for any given asset shall be performed in each successive financial period by each external valuation expert on an alternating basis.

The asset management company shall establish, and communicate to the statutory auditor, a schedule setting forth the application procedures for this clause.

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II. - For determination of the value of the buildings and real estate properties held directly by the companies specified in I (2) and (3) of Article L. 214-36 of the Monetary and Financial Code which do not fulfil the conditions set forth in (2) and (3) of Article R. 214-83 of this Code, the external valuers shall perform a critical analysis of the valuation methods used by the asset management company to determine the value of the assets and the extent to which they are appropriate. This critical analysis shall take place at least four times a year, at three-monthly intervals.

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