



## 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 422-177 into force from 29 June 2016 to 31 December 2022

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#### Article 422-177

I. - A key investor information document shall be drafted for all real estate collective investment undertakings pursuant to Articles 422-67 to 422-70 inclusive.

Real estate collective investment undertakings established prior to 3 October 2011 shall establish a key investor information document to replace the simplified prospectus, no later than 1 July 2013.

Details of the information to be specified in the key investor information document shall be set forth in an AMF instruction.

II. - In a waiver of the provisions of I, real estate collective investment undertakings which restrict subscription or acquisition of their shares or units pursuant to II of Article L. 214-35 of the Monetary and Financial Code need draft no more than a prospectus whose content is specified in an AMF instruction, subject to having obtained the unanimous agreement of their direct or indirect holders. After the entry into force of the Regulation (EU) n° 1286/2014 of the European Parliament and of the Council of 26 November 2014, this waiver is applicable as long as the shares or units of real estate collective investment undertakings are not subscribed or acquired by non-professional clients.

In such cases, for application of Articles 422-86 to 422-89, the reference to the key investor information document shall be

2023-10-11

replaced by a reference to the prospectus.

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📄 Version into force since 1 January 2023

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