



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 4 - Real estate investment companies and forestry investment companies

Paragraph 1 - General regime

Sub-paragraph 1 - Constitution

General regulation of the AMF

Article 422-189-1 into force from 22 February 2019 to 21 November 2019

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 422-189-1

The initial capital of a SCPI, a SEF or a GFI shall be fully subscribed and paid up by the founding members, with no "public offering". The shares shall be non-transferable for a period of three years from the date of issue of the AMF approval.

➤ Version into force since 22 November 2019

➤ **Version into force from 22 February 2019 to 21 November 2019**

➤ Version into force from 21 December 2013 to 21 February 2019

