



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 since 22 November 2019

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Article 422-189-1

The initial capital of a SCPI 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

