



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

General regulation of the AMF

Article 422-191 into force from 21 December 2013 to 21 February 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 422-191

If, on expiry of the statutory one-year period for real estate investment companies or the two-year period for forestry investment companies, the conditions set forth in clause 1 of Article L. 214-116 of the Monetary and Financial Code for real estate investment companies and in Article L. 214-123 of the same Code for forestry investment companies are not fulfilled, the management company shall inform AMF within fifteen days as well as the bank, specifying to the latter the list of subscribers and the amounts to be reimbursed.

This information shall be given by registered letter with return receipt, specifying the date on which the extraordinary general meeting to decide dissolution of the company is to be held.

The meeting shall be convened within a period of two months from expiry of the statutory one-year period.

Refunds to shareholders shall be paid within no more than six months from the date on which the extraordinary general meeting specified above is held.

2023-10-11

The bank guarantee may not specify an expiry date that falls prior to the expiry of this six-month period.

✚ Version into force since 22 February 2019

✚ **Version into force from 21 December 2013 to 21 February 2019**