



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 2 - Public offering

General regulation of the AMF

Article 422-192 into force since 22 November 2019

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Article 422-192

I. – SCPI, SEF or GFI may not make any offer to the public unless it has:

- 1 • Drafted an offering document authorised by the AMF;
- 2 • Issued a subscription form.

II. - Furthermore, the initial offer to the public shall be subject to the following:

- 1 • The subscription and paying up of the original capital by the founders;
- 2 • The authorisation of the management company;

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3 • Acceptance of the external real estate valuation expert presented or the forest appraisers presented;

4 • Approval of the bank guarantee mentioned in Article 422-190.

III. - The provisions of this article do not apply when the SCPI, SEF or GFI makes an offer of its shares to the public, as mentioned in point 1° of Article L. 411-2 of the Monetary and Financial Code.

📄 **Version into force since 22 November 2019**

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