



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 422-193 into force from 21 December 2013 to 21 February 2019

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Article 422-193

An offer document shall be drafted:

- 1 • Prior to the "initial public offering";
- 2 • If the gap between the share subscription price for the real estate or forestry investment company and the replacement value for a share notified to AMF exceeds 10 per cent;
- 3 • If substantial changes within the real estate or forestry investment company or the management company require the offer document to be updated.

✚ 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**