



## 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 422-193 into force since 22 November 2019

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#### Article 422-193

An offering document shall be drafted prior to the initial offer to the public, except if it is an offer referred to in point 1° of Article L. 411-2 of the Monetary and Financial Code.

The offering document shall be updated:

- 1 • If the gap between the share subscription price for the SCPI, SEF or GFI and the replacement value for a share notified to the AMF exceeds 10 per cent;
- 2 • If substantial changes within the SCPI, SEF or GFI or the management company require it.

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