



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 1 - Retail investment funds

Sub-section 2 - General rules

Paragraph 1 - Subscription and redemption rules

General regulation of the AMF

Article 422-21 into force from 21 December 2013 to 21 April 2018

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Article 422-21

In accordance with Articles L. 214-24-29 and L. 214-24-34 of the Monetary and Financial Code, FCP units or SICAV shares are issued at the request of the holders and at the net asset value plus or minus charges and fees, as appropriate.

However, the retail investment fund may stop issuing units or shares under the provisions of the third paragraph of Article L. 214-24-33 and the third paragraph of Article L. 214-24-41 of the Monetary and Financial Code. In this case, the prospectus defines objective conditions that trigger a temporary or definitive closure of subscriptions, such as reaching a maximum number of units or shares to be issued, a maximum amount of assets or the end of a given subscription period.

Shares and units are redeemed on the basis of their net asset values, under the conditions set out in Articles 422-81 to 422-83.

In the event of a temporary suspension under the terms of the first paragraph of Article L. 214-24-33 or the first paragraph of Article L. 214-24-41 of the Monetary and Financial Code, the retail investment fund or, where applicable, the asset

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management company shall immediately disclose the reasons and the procedures for suspending redemptions to the AMF and to the authorities of all the EU Member States where the units or shares are marketed.

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