



## 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 22 April 2018 to 11 February 2023

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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, in accordance with its rules or articles of incorporation, partially or totally cease, on a provisional or permanent basis, issuing shares or units pursuant to 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 objective circumstances entailing the closure of subscriptions, such as reaching a maximum number of shares or units to be issued, a maximum asset threshold, 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

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of Article L. 214-24-41 of the Monetary and Financial Code, the retail investment fund or, where applicable, the asset 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.

Redemptions may be made in cash or in kind. If the redemption in kind corresponds to a representative pro rata share of the assets in the portfolio, then the written agreement signed by the outgoing holder must be obtained by the retail investment fund or the management company. Where the redemption in kind does not correspond to a representative pro rata share of the assets in the portfolio, all the unitholders must indicate in writing their agreement authorising the outgoing holder to redeem its shares or units against certain particular assets, as explicitly defined in the agreement.

By derogation from the above, where the retail investment fund is governed by Article 421-27-2, redemptions on the primary market may be carried out in kind under the conditions set out in the fund's prospectus.

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📄 Version into force since 12 February 2023

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📄 **Version into force from 22 April 2018 to 11 February 2023**

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📄 Version into force from 21 December 2013 to 21 April 2018