



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 2 - Special provisions for real estate investment companies

Sub-paragraph 1 - Public offering

General regulation of the AMF

Article 422-223 into force since 21 December 2013

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Article 422-223

Any request for approval shall be preceded by ratification by the extraordinary general meeting, resolved on the basis of a report drafted by the management company in the following cases:

- 1 • If there is an issue of new shares after a period of more than five years without any increase in capital. In this case, the management company report must be approved by the statutory auditors;
- 2 • If there is a change to the initial investment policy.

↘ **Version into force since 21 December 2013**