



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 2 - Operations

General regulation of the AMF

Article 422-225 into force since 21 December 2013

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Article 422-225

The real estate investment company's management company may not take out loans, take on debt or carry out fixed-term purchases on behalf of the real estate investment company, or may do so only up to a set maximum amount.

The shareholders' general meeting shall establish this amount such that it is compatible with the repayment capabilities of the real estate investment company on the basis of its ordinary income for borrowings and debts, and on the basis of its commitment capabilities for fixed-term purchases.

In the event of the sale of one or more items of the rental real estate assets of the company and if the monies are not reinvested, the general meeting shall have sole powers to decide on allocation of the revenue from this sale to:

- 1 • Total or partial distribution with, where applicable, depreciation of the nominal share value;

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2 • Allocation to the redemption fund specified in Articles 422-231 to 422-233 inclusive.

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