



## 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 5 - Withdrawals

## General regulation of the AMF

### Article 422-230 into force since 21 December 2013

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#### Article 422-230

Management companies for companies specified in Article 422-218 shall determine a redemption price.

No redemption offset by a subscription may be completed at a price in excess of the subscription price, less the subscription fee.

If the redemption is not offset, redemption may not be made at a price in excess of the market value or less than 10 per cent less than the latter, except where permitted by AMF.

