



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 3 - Provisions specific to forestry investment companies

Sub-paragraph 1 - Operations

General regulation of the AMF

Article 422-238 into force since 11 September 2019

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Article 422-238

The management company's compensation shall consist of three types of fees :

- 1 • A subscription fee calculated on the basis of monies received at the time of capital increases ;
- 2 • A redemption sale fee or fee charged in the event of a free transfer, calculated on the basis of the amount of the transaction ;
- 3 • A management fee, which shall be capped by applying a maximum rate to the market value of the assets under management.

Different rates may be applied according to the category of assets concerned : directly held woodlands and forests, indirectly held woodlands and forests, cash and cash equivalents.

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The articles of association of the forestry investment company and the prospectus shall give a precise description of the calculation base and rates used for the fees paid to the management company under the conditions set out in Article 422-198, the maximum management fee rate, the rate structure by asset category and a detailed description of the calculation procedures, rates and calculation bases for the sums actually charged by the management company according to the type of services provided with regard to directly held woodlands and forests.

The calculation bases used may be the market value of the assets under management, the cost of work carried out, net of tax, the charges, net of tax, invoiced for services performed during the financial year, the land area of properties covered by a basic management plan during the financial year and the amount of the ordinary management transactions provided for by Article of the Monetary and Financial Code.

Any fees in excess of the maximum set out in the articles of association and the prospectus shall be submitted for the partners' approval at the general meeting of the forestry investment company.

The creation of any fee mentioned in this article or any other fee shall be approved by the general meeting of shareholders.

✎ **Version into force since 11 September 2019**

✎ Version into force from 22 February 2019 to 10 September 2019

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