



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 5 - Withdrawals

General regulation of the AMF

Article 422-245 into force since 21 December 2013

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Article 422-245

The management company of a company referred to in Article 422-218 shall determine the redemption price.

If the redemption is matched with a subscription, the redemption price cannot be higher than the subscription price less the subscription fee.

If the redemption is not matched, the share redemption terms shall be set out in the articles of association and the prospectus. As appropriate, they must also mention the proportion of cash that cannot be used to redeem shares and the consequences of this limit.

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