



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 4 - Provisions specific to forestry investment groupings (GFI)

General regulation of the AMF

Article 422-249-4 into force since 22 February 2019

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Article 422-249-4

The market value and the replacement value of the GFI shall be established by the management company at the end of each financial year on the basis of:

- 1 • A valuation of the market value of the wood, forests, vacant land to be planted, and the accessories and outbuildings listed in Article R. 214-176-1 of the Monetary and Financial Code.

This valuation shall be made by one or more independent forest appraisers on the list of forest appraisers provided for in Article R. 171-9 of the Rural Code;

- 2 • 2° The net value of other assets reported under the supervision of the statutory auditor.

Each forestry property must be appraised prior to acquisition and at least once every 15 years.

This appraisal shall be updated every three years by the forestry appraiser(s), unless exceptional events, works or harvesting

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require a new update sooner. An event shall be deemed to be exceptional if it affects more than 20% of the land area of a forestry property or involves an amount greater than 20% of the valuation.

A second appraisal shall be made after the tenth anniversary of the GFI covering at least 20% of the forest properties of the company each year, so that all the forest properties have been appraised by the end of the fourteenth year.

The brief of the independent forest appraiser(s) shall cover all the forest properties of the GFI.

A newly appointed forest appraiser shall have the right to update appraisals conducted in the last fifteen years.

The appraisals must be made in compliance with the appropriate forest appraisal methods and recommendations, and in compliance with professional practices.

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