



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 1 - Retail investment funds

Sub-section 3 - Operating rules

Paragraph 2 - Accounting and financial provisions

Sub-paragraph 1 - Valuation

General regulation of the AMF

Article 422-31 into force since 21 December 2013

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Article 422-31

The beneficiary's claim on the retail investment fund mentioned in point 2° of II of Article R. 214-32-28 of the Monetary and Financial Code shall be calculated using the following procedures:

- 1 • The claim is calculated on the basis of all the financial liabilities of the retail investment fund resulting from transactions in financial instruments and contracts mentioned in points 1° to 3° of Article L. 211-36 of the Monetary and Financial Code, before considering the goods and rights that make up the guarantee;
- 2 • The asset management company obtains disclosure of the value of the claim calculated by the beneficiary of the guarantee;
- 3 • The asset management company establishes an internal procedure for daily monitoring of the value of the claim disclosed by the beneficiary of the guarantee in application of point 2°;

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- 4 • The internal procedure referred to in point 3° includes an arrangement for reducing any differentials in value found. The procedure establishes the thresholds that trigger the arrangement depending on the nature of the claim and defines the decisions to be made to reduce the valuation differential found.

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