



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 422-32 into force since 21 December 2013

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Article 422-32

The procedures for valuing the goods and rights that make up the guarantee granted by the retail investment fund, mentioned in the sixth paragraph of II of Article R. 214-32-28 of the Monetary and Financial Code, are as follows:

- 1 • The goods and rights that make up the guarantee are valued in compliance with the valuation rules used by the retail investment fund to value its assets and off-balance sheet items;
- 2 • The asset management company obtains disclosure of the value of the goods and rights that make up the guarantee from the beneficiary of the goods and rights that make up the guarantee, calculated by the beneficiary;
- 3 • The asset management company establishes an internal procedure for daily monitoring of the value of the goods and rights that make up the guarantee disclosed by the beneficiary 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 and defines the decisions to be made to reduce the valuation differential found.

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