



## 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 3 - Fund administration

## General regulation of the AMF

### Article 422-47 into force since 21 December 2013

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### Article 422-47

The term "direct order" denotes a subscription and redemption order for retail investment fund units or shares sent directly to the transfer agent and accepted by the latter subject to the provisions of an agreement between the transfer agent and the retail investment fund or, where applicable, the asset management company representing it, that sets out the requirements for accepting and settling direct orders.

The retail investment fund or the asset management company that represents it shall implement an appropriate arrangement for managing the risks involved in accepting and settling such orders.

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