



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 1 - Retail investment funds

Sub-section 6 - Marketing of retail investment funds in France

General regulation of the AMF

Article 422-91 into force since 03 January 2018

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Article 422-91

I. - Reversals to the asset management company or any other person or fund of management charges or subscription or redemption fees for investments made by said asset management company on behalf of a retail investment fund marketed within the territory of the French Republic, in shares or units of collective investments governed by French or foreign law or third country investment funds are prohibited, with the exception of the following:

- 1 • Fees and charges specified in clause 8 of Article 321-119 or 319-14;
- 2 • Reversals that benefit solely the retail investment fund;
- 3 • Reversals paid by the master retail investment fund's asset management company for the purposes of compensating a third party tasked with marketing this master fund's feeder retail investment funds;
- 4 • Reversals designed to remunerate a third party tasked with marketing a collective investment governed by French or foreign law or third country investment fund, provided that this third party acts independently of the asset management company

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investing in these UCITS, AIFs or investment funds.

II. - In particular, payment to the benefit of the asset management company of reversals is prohibited for the following:

- 1 • Subscription or redemption fees resulting from investment by the portfolio in a retail investment fund managed in a collective investment governed by French law or foreign law or a third country investment fund;
- 2 • Management fees arising from investment by the portfolio in a retail investment fund managed in a collective investment governed by French law or foreign law or a third country investment fund.

📌 **Version into force since 3 January 2018**