



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 1 - Retail investment funds

Sub-section 7 - Miscellaneous provisions

General regulation of the AMF

Article 422-94 into force from 29 June 2016 to 31 December 2022

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Article 422-94

I. - Article 422-83 does not apply to retail investment funds for which the subscription or acquisition of shares or units is restricted in application of Article L. 214-26-1 of the Monetary and Financial Code.

II. - In waiver of Article 422-22, redemption of shares in any retail investment fund for which the subscription or acquisition of shares or units is restricted in application of Article L. 214-26-1 of the Monetary and Financial Code shall be suspended if the value of its assets falls below 160,000 euros.

III. - In a waiver of sub-section 5 of this section, retail investment funds for which the subscription or acquisition of shares or units is restricted in application of Article L. 214-26-1 of the Monetary and Financial Code need draft no more than a prospectus whose content is specified in an instruction, subject to having obtained the unanimous agreement of their direct or indirect holders. After the entry into force of the Regulation (EU) n° 1286/2014 of the European Parliament and of the Council of 26 November 2014, this waiver is applicable as long as the shares or units of retail investment funds are not subscribed or acquired by non-professional clients.

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IV. - In waiver of section I of Articles 422-7 and 422-11, the time periods shall be reduced to eight working days for retail investment funds for which the subscription or acquisition of shares or units is restricted in application of Article L. 214-26-1 of the Monetary and Financial Code.

For application of Articles 422-86 to 422-89 inclusive, the reference to the key investor information document shall be replaced by a reference to the prospectus.

✎ Version into force since 1 January 2023

✎ **Version into force from 29 June 2016 to 31 December 2022**