



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 422-95 into force since 21 December 2013

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Article 422-95

Investment funds as defined by Article R. 214-32-19 of the Monetary and Financial Code shall fulfil the following criteria at all times:

- 1 • Fundholders shall hold enforceable real rights to their assets;
- 2 • Responsibility for preserving the funds' assets shall be entrusted to one or more companies that are distinct from the asset management company, regulated for this purpose and identifiable by the retail investment fund asset management company;
- 3 • They shall circulate regular, adequate information; specifically, the shares or units shall be the subject of appropriate valuation performed at least monthly, and their accounts shall be legally obliged to be audited or legally certified at least annually;
- 4 • They shall not be domiciled in non-cooperative countries or jurisdictions as identified by FATF.

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