



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

Paragraph 1 - Mergers and demergers

General regulation of the AMF

Article 422-98 into force since 21 December 2013

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Article 422-98

No planned merger, merger-demerger, demerger or absorption relating to any UCITS or retail investment fund or one or more sub-funds within a UCITS or retail investment fund may result in a UCITS becoming an AIF. The project shall be determined by the executive board or board of directors of the open-ended investment company or by the mutual fund's asset management company. It shall be subject to prior approval by AMF and the conditions set forth in section 1 of this chapter. Notwithstanding the above, in waiver of Articles 422-7 and 422-11, the retail investment fund concerned by the transaction or its asset management company shall be informed, within twenty working days following submission of the request, of whether approval for the transaction has been granted or refused. In the absence of any response from AMF within twenty working days after acknowledgement of receipt by AMF of any such request, approval shall be deemed to have been granted.

As applicable, the merger or demerger project shall specify the name, registered office and trade and companies register number of the open-ended investment companies in question, the name of the mutual fund(s) and the name, registered head office and trade and companies register number of the asset management company or companies.

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It shall also specify the grounds, aims and terms of the transaction. It shall specify the date on which the extraordinary general meetings of the open-ended investment companies in question shall be called to rule on share and/or unit exchange ratio.

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