



Book IV - Collective investment products

Title II - AIFS

Chapter III - Funds open to professional investors

Section 1 - Authorised funds

Sub-section 1 - Professional investment funds

Paragraph 3 - Calculating aggregate risk

General regulation of the AMF

Article 423-11 into force since 21 December 2013

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Article 423-11

I. - By way of derogation to III of Article 422-55, where a professional investment fund that uses the option provided for in III of Article R. 214-193 of the Monetary and Financial Code and employs the commitment approach, it shall take account of these temporary cash borrowing arrangements when calculating aggregate risk.

II. - By way of derogation to II of Article 422-57, where a professional investment fund uses the option provided for in III of Article R. 214-193 of the Monetary and Financial Code, the maximum value at risk that it may attain may not exceed 30 per cent of the market value of its net assets.

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