



Book IV - Collective investment products

Title II - AIFS

Chapter III - Funds open to professional investors

Section 1 - Authorised funds

Sub-section 2 - Professional real estate collective investment undertakings

General regulation of the AMF

Article 423-13 into force since 21 December 2013

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Article 423-13

I.-At least two times per year and at an interval of six months, each asset is valued by an external valuation expert.

II.- Once a year, each asset is subject to an expert real estate appraisal.

The management company shall prepare and transmit to the statutory auditor a plan specifying the conditions for applying this article.

III. - To determine the value of the property and rights in rem held indirectly by the companies referred to in 2° and 3° of I of Article L. 214-36 of the Monetary and Financial Code that do not meet the requirements set out in 2° and 3° of Article R. 214-83 of the same code, the expert external appraisers shall conduct a critical examination of the valuation methods used by the management company to determine the value of the assets and the relevance of said value. This critical examination shall take place at least twice a year.

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