



Book IV - Collective investment products

Title II - AIFS

Chapter III - Funds open to professional investors

Section 2 - Declared funds

Sub-section 1 - Professional specialised funds

Paragraph 3 - Subscriptions, purchases, redemptions and transfers

General regulation of the AMF

Article 423-27-1 into force since 03 January 2018

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Article 423-27-1

Article 423-27 shall not apply to SLPs.

Subscription and purchase of limited partner shares in SLPs shall be reserved for:

- 1 • Investors referred to in Article L. 214-162-1 of the Monetary and Financial Code;
- 2 • All other investors, provided subscription and purchase is performed in their name and on their behalf by an investment service provider performing portfolio management services according to the conditions set in Article L. 533-13 of the Monetary and Financial Code and in Article 314-11.
- 3 • Retail investors as defined by Regulation (EU) 2015/760 and under the terms of the aforementioned Regulation, provided the fund is authorised as a European long-term investment fund in accordance with the same regulation.

📌 **Version into force since 3 January 2018**