



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 423-28 into force since 26 April 2020

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Article 423-28

By way of derogation to Article 423-27, a professional specialised fund created by a demerger of a UCITS or an AIF may be open to any holder of the original UCITS or AIF under the conditions set out in Article D. 214-32-122 or D. 214-32-15 of the Monetary and Financial Code, in their wording set out prior to Decree n° 2020-286 of 21 March 2020, depending on the case.

This article applies to professional specialised funds created in accordance with the second paragraph of Article L. 214-7-4, the second paragraph of Article L. 214-8-7, the second paragraph of Article L. 214-24-33 or the second paragraph of Article L. 214-24-41 of the Monetary and Financial Code, in their wording set out prior to Decree n° 2020-286 of 21 March 2020, depending on the case.

This Article shall not apply to SLPs.

✚ **Version into force since 26 April 2020**

✚ Version into force from 9 October 2015 to 25 April 2020