



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 5 - Specific provisions applicable to professional specialised funds that grant loans

General regulation of the AMF

Article 423-36-4 into force since 30 July 2017

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Article 423-36-4

Where, pursuant to Article R. 214-203-5 (III) of the Monetary and Financial Code, the rules or articles of incorporation of a professional specialised fund that grants loans set out a policy for the redemption of units or shares, they shall indicate the procedures by which the fund carries forward to the next centralisation date, or cancels, the share of redemption requests exceeding the gating threshold and that could not be executed. If the fund's NAV is calculated more than once a week, the share of redemption requests exceeding the threshold and that could not be executed shall be automatically carried forward to the next centralisation date, and the related orders shall be irrevocable.

Affected redemption requests shall then be gated in the same proportion for all affected holders. The share of requests that is unexecuted and resubmitted at a later centralisation date shall have no priority over new requests submitted at that later centralisation date.

The management company informs the AMF and holders of the decision to gate redemptions.

✚ **Version into force since 30 July 2017**