



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 4 - Specific provisions applicable to professional specialised funds formed from a demerger in order to house assets whose disposal would not be in the best interests of holders of shares or units in the split UCITS or AIF

General regulation of the AMF

Article 423-36 into force since 21 December 2013

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Article 423-36

All holders of a UCITS or an AIF split pursuant to the second paragraph of Article L. 214-24-33 or the second paragraph of Article L. 214-214-41 of the Monetary and Financial Code may hold the shares or units in a professional specialised fund governed by this paragraph that are reserved for them at the time of the demerger.

The holders of shares or units in a professional specialised fund governed by this paragraph may sell such shares and units only to the persons referred to in Article 413-27.

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