

Book IV - Collective investment products

Title II - AIFS

Chapter III - Funds open to professional investors

Section 2 - Declared funds

Sub-section 2 - Professional private equity investment funds

Paragraph 4 - Subscriber information, redemption, subscription and transfer conditions

General regulation of the AMF

Article 423-49 into force since 03 January 2018

DISCLAIMER: Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 423-49

- I. Subscriptions and purchases of units or shares in professional private equity investment funds are reserved for:
- 1 Investors referred to in Article L. 214-160 of the Monetary and Financial Code;
- 2 Investors whose initial subscription is EUR 100,000 or more;
- **3** Investors, natural persons and legal entities, whose initial subscription is EUR 30,000 or more and who meet one of the following three criteria:
 - **a** They provide technical or financial assistance to unlisted companies falling within the scope of the fund in view of their creation or development;

2023-10-11

- **b** They provide assistance to a professional private equity investment fund management company in identifying potential investors or contribute to the objectives pursued by the company with regard to research, selection, monitoring or disposal of investments;
- c They have acquired knowledge about private equity by being a direct equity investor in unlisted companies or by subscribing to a retail private equity investment fund that is not advertised or promoted, a professional specialised fund, a professional private equity investment fund or an unlisted venture capital firm;
- 4 All other investors, as soon as subscription and purchase is performed in their name and on their behalf by an investment service provider acting as part of an asset management investment service according to the conditions set in Article L. 533-13 of the Monetary and Financial Code and Article 314-11.
- 5 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.
- II. Any direct or indirect solicitations for subscriptions and purchases of units or shares in a professional private equity investment fund shall come with a warning that subscriptions, purchases, disposals or transfers of units or shares of this AIF, made directly or through an intermediary, are reserved for qualified investors referred to in Article L. 214-160 of the Monetary and Financial Code and to other investors referred to in I. The warning shall also state that this professional private equity investment fund is not authorised by the AMF and that it may adopt special investment rules.
- III. Before subscriptions or purchases of units in a professional private equity investment fund can take place, the fund rules, whose content is stipulated by an AMF instruction, along with, as appropriate, the information set out in the third paragraph of Article 422-39, shall be given to the subscriber or the purchaser.

Subscribers or purchasers shall give written acknowledgement, when making their subscription or purchase, that they have been warned that subscriptions and purchases of units or shares in the fund, made directly or through an intermediary, are reserved for the investors referred to in Article L. 214-160 of the Monetary and Financial Code and to other investors whose list is defined in I.

- IV. The depositary, or the person named by the rules of the professional private equity investment fund, shall ensure that the subscribers or purchasers meet the eligibility criteria and that they have received the information required under II and III. The depositary or the abovementioned person shall also ensure that the written acknowledgement referred to in the second paragraph of III exists. The depositary or the abovementioned person shall inform the AMF in the event of any breach of these provisions.
- V. This article shall apply to the conversion of an AIF that is not covered by this sub-section into a professional private equity investment fund.

∨ Version into force since 3 January 2018