



## 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

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#### 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;

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.

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.

Source : AMF website / Article 423-49 into force since 03/01/2018 with notes / This translation is for information purposes only