AUTORITÉ
DES MARCHÉS FINANCIERS

Book IV - Collective investment products

Title II - AIFS

Chapter IV - Employee savings scheme funds

Section 2 - Formation

General regulation of the AMF

Article 424-3 into force since 23 May 2021

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Article 424-3

The period for subscribing shares in a SICAV for employee shareholders or units in an employee investment undertaking shall start within twelve months of the date on which the SICAV or the fund is authorised. Failing this, the authorisation is deemed to be null and void, unless the AMF explicitly grants an exception.

Subscriptions and purchases of shares in a SICAV for employee shareholders or units in an employee investment undertaking shall be restricted to employees of the corporate group as defined in the second paragraph of Article L. 3344-1 of the Labour Code and, where applicable, to the persons stipulated in the second paragraph of Article L. 3332-2 of the Labour Code and for employees taking part in a share buyback as defined in Article L. 3332-16 of the Labour Code, with the exception of FCPE units covered by Article L. 214-164 of the Monetary and Financial Code subscribed under a retirement savings plan as defined in Article L. 224-1 of the same code opened with an insurance company, mutual insurance company or union, provident institution or union.

The minimum capital or the minimum assets required to constitute a SICAV for employee shareholders may be contributed by other investors than the ones cited in the preceding paragraph, provided that these investors undertake to request the redemption of their shares as soon as subscriptions are accepted from the abovementioned employees and, where applicable, from the persons stipulated in the second paragraph of Article L. 3332-2 of the Labour Code.

Version into force since 23 May 2021

Version into force from 21 December 2013 to 22 May 2021