



## Book IV - Collective investment products

### Title II - AIFS

#### Chapter IV - Employee savings scheme funds

##### Section 3 - Operating rules

### General regulation of the AMF

#### Article 424-5 into force since 26 April 2020

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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.

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#### Article 424-5

I. Any plans for mergers, mergers-demergers, demergers and takeovers involving one or more asset management funds or one or more sub-funds in an AIF shall be decided by the supervisory board of the employee investment undertaking or the board of directors or the executive board of the SICAV for employee shareholders. The plans are subject to the prior authorisation of the AMF. The merger or demerger shall be completed within three months of being authorised. Failing this, the authorisation is deemed to be null and void, unless the AMF explicitly grants an exception.

II. - However, pursuant to 422-100 applicable to employee savings scheme funds by reference to Article 424-1, any demerger decided in accordance with the second paragraph of Article L. 214-24-33 or the second paragraph of Article L. 214-24-41 of the Monetary and Financial Code shall not be subject to prior authorisation of the AMF; however the AMF must be notified without delay.

This notification shall include the following information:

- 1 • The report issued to the holders referred to in Articles D. 214-32-12 and D. 214-32-15 of the Monetary and Financial Code;
- 2 • The list of assets transferred to the new fund and the list of illiquid assets kept by the reference fund.

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✚ **Version into force since 26 April 2020**

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✚ Version into force from 21 December 2013 to 25 April 2020