



Book IV - Collective investment products

Title II - AIFS

Chapter IV - Employee savings scheme funds

Section 3 - Operating rules

General regulation of the AMF

Article 424-8 into force since 21 December 2013

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Article 424-8

If the mechanism ensuring liquidity of securities that are not traded on a regulated market is provided by an entity other than the ones referred to in the second to last paragraph of Article R. 214-214 of the Monetary and Financial Code, it may be provided by a natural person or legal entity that is separate from the asset management company, from the SICAV for employee shareholders and from the corporation whose securities are held by the employee investment undertaking or the SICAV for employee shareholders, provided that this person or entity undertakes to redeem the number of securities necessary to provide liquidity that is at least equivalent to that of an AIF that holds at least one-third of its assets in liquid securities. This undertaking shall be counter-guaranteed in compliance with the following procedures, which may be combined:

- 1 • A performance guarantee from a credit institution with its registered office in an OECD Member State, an insurance company or an investment company with its registered office in a European Union Member State or a State party to the Agreement on the European Economic Area and that is authorised to provide the service cited in point 1 of Article L. 321-2 of the Monetary and Financial Code and which has capital, as defined in Directive 2000/12/EC of 20 March 2000, of 3.8 million euros or more;
- 2 • A line of credit granted by a credit institution with its registered office in an OECD Member State for the purpose of fulfilling the guarantee defined in this Article;

2023-10-10

- 3 • A portfolio of liquid securities, as defined in Article R. 214-214 of the Monetary and Financial Code, pledged to the management company of the employee investment undertaking or the SICAV for employee shareholders.

If the company is open-ended, the mechanism for guaranteeing the liquidity of the securities provided for in the last paragraph of Article R. 214-214 of the Monetary and Financial Code may be provided by the company under the forms defined in points 1°, 2° and 3°.

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