



Book IV - Collective investment products

Title II - AIFS

Chapter V - Financing vehicles

Section 3 - Provisions specific to specialised finance vehicles

General regulation of the AMF

Article 425-19 into force since 22 February 2019

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Article 425-19

The subscription and purchase of units, shares and debt securities of specialised financing vehicles are reserved for:

- 1 • Investors referred to in Article L. 214-190-1 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 EUR30,000 or more and who meet one of the following three conditions:
 - a) They provide technical or financial assistance to unlisted companies falling within the scope of the specialised financing vehicle with a view to their creation or development;
 - b) They provide assistance to the management company of the specialised financing vehicle with a view to identifying potential investors or contribute to the company's objectives in seeking, selecting, monitoring and disposing of investments;

2023-10-11

- 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 private equity investment fund, a specialised professional 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 a portfolio asset management investment service according to the conditions set out in Article L. 533-13 of the Monetary and Financial Code and Article 314-11.
- 5 • Retail investors as defined by [Regulation \(EU\) no. 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.

📌 **Version into force since 22 February 2019**