



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 425-22 into force since 22 February 2019

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Article 425-22

In application of the provisions of Articles L. 214-24-14, L. 214-190-1 and D. 214-240-4 of the Monetary and Financial Code, the rules or instruments of incorporation of the specialised financing vehicle may only provide for the possibility of issuing or redeeming units, shares or debt securities giving rise to different entitlements in the capital and interest if the specialised financing vehicle or its management company are able to calculate in an appropriate manner the effects of said entitlements on the value of each category of units, shares or debt securities. The details of the method used must guarantee equal treatment between holders of units, shares and debt securities, in particular, when debt securities entitle holders to ask for their early redemption, by determining a valuation that must be specified in the rules or instrument of incorporation of the specialised financing vehicle.

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