



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 425-24 into force from 26 April 2020 to 11 February 2023

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Article 425-24

Pursuant to paragraph IV of Article L. 214-190-1 and to Article D. 214-240-4 of the Monetary and Financial Code, the rules or articles of association of the specialised financing vehicle may provide that units, shares or debt securities are redeemed at the request of the holders of the units, shares or debt securities and at the net asset value, plus or minus any fees or commissions, as the case may be.

In accordance with its rules or articles of association, the specialised financing vehicle may temporarily or permanently cease to issue units, shares or debt securities, pursuant to the third paragraph of Article L. 214-190-2-1 and the third paragraph of Article L. 214-190-3-1 of the Monetary and Financial Code, in objective situations leading to the closing of subscriptions, such as a maximum number of units, shares or debt securities issued, a maximum amount of assets reached or the expiry of a determined subscription period.

In the event of a temporary suspension pursuant to the first paragraph of Article L. 214-190-2-1 or the first paragraph of L. 214-190-3-1 of the Monetary and Financial Code, the asset management company shall immediately disclose the reasons and the procedures for the suspension of redemptions, at the latest at the time of its implementation, to the AMF and to the authorities of all the EU Member States where the units, shares or debt securities are marketed.

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Redemptions may be made in cash or in kind. If the redemption in kind corresponds to a representative pro rata share of the assets in the portfolio, the written agreement signed by the outgoing holder of the units, shares or debt securities must be obtained by the asset management company. When the redemption in kind does not correspond to a representative pro rata share of the assets in the portfolio, all the holders of units, shares or debt securities must indicate in writing their agreement authorising the outgoing holder of units, shares or debt securities to redeem its units, shares or debt securities against certain particular assets, as explicitly defined in the agreement.

✚ Version into force since 12 February 2023

✚ **Version into force from 26 April 2020 to 11 February 2023**