



Book IV - Collective investment products

Title IV - Miscellaneous assets

General regulation of the AMF

Article 441-2 into force from 08 February 2020 to 07 May 2023

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Article 441-2

I. – The miscellaneous property intermediaries cited in point 1° of paragraph I and in paragraph II of Article L. 551-1 of the Monetary and Financial Code who take the initiative for transactions shall:

- 1 • Open a single dedicated account for the transaction with a credit institution authorised to do business in France, into which they shall deposit the sums corresponding to investors' investments and to the payment of income generated by their investments;
- 2 • Demonstrate that they have taken out an insurance policy from an insurance company authorised to do business in France covering properties transferred in exchange for a life annuity;
- 3 • Appraise the value of the title to the life annuity, the property or the property title at the time of subscription;
- 4 • Set up a procedure for determining the type of investor profile suited to the risks inherent in an investment in miscellaneous property;
- 5 • Demonstrate that they are keeping the records necessary to identify, at any point in time:
 - a) The sums that correspond to each investor's subscription and to the payment of income generated by their investments;

b) The title to a life annuity or property title held by each investor;

6 • Send investors written proof of their title to a life annuity or their property title, as soon as they have acquired them;

7 • Send the documents cited in Article L. 551-3 of the Monetary and Financial Code and proof of compliance with the requirements set forth in Article 441-1, and sign the information document to be reviewed by the AMF.

II. – The intermediary cited in paragraph I shall take the following steps, when appropriate to the nature of the transaction:

- 1 • demonstrate that it has taken out an insurance policy from an insurance company authorised to do business in France covering the properties to which the titles have been acquired;
- 2 • Set up a procedure to appraise the properties or property titles that is suited to the nature of the properties or titles in question, in cases where the properties or titles may be repurchased or traded;
- 3 • Set up a mechanism ensuring the liquidity of the property titles, guaranteed by a credit institution or insurance company authorised to do business in France, in cases where the properties or titles may be repurchased or traded.

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📄 **Version into force from 8 February 2020 to 7 May 2023**

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