



Book IV - Collective investment products

Title IV - Miscellaneous assets

General regulation of the AMF

Article 441-3 into force since 08 February 2020

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 441-3

The documents cited in Articles L. 551-3 and R. 551-1 of the Monetary and Financial Code shall be complete and comprehensible, and the information they contain must be consistent. They shall include all of the information investors would need to make an investment decision.

The documents to be submitted to the AMF shall notably be accompanied by the following items:

- 1 • A report written by an independent expert recognised as such in the market in question and with adequate professional credentials to effectively perform its appraisal function. In this report, the expert must:
 - a) Attest to the existence of the properties being marketed or the properties in respect of which the titles are offered for sale;
 - b) Give an opinion on the liquidity of the property titles;
 - c) Give an opinion on the appraisal cited in point 3° of paragraph I of Article 441-2 and the appraisal procedure cited in point 2° of paragraph II of the same article;
- 2 • Proof of compliance with the requirements set forth in Articles 441-1 and 441-2;

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- 3 • Drafts of all marketing materials, regardless of format, cited in paragraph III of Article L. 551-1 of the Monetary and Financial Code.

A new information document shall be submitted to the AMF whenever there is a material change in the conditions under which the properties are managed or commitments are carried out, pursuant to paragraph 7 of Article L. 551-3 of the Monetary and Financial Code.

Minor changes do not require a new information document, but the AMF shall be given advance notice of them.

✚ **Version into force since 8 February 2020**

✚ Version into force from 11 May 2017 to 7 February 2020