The AMF has postponed the effective date of the authorisation withdrawal of the asset management company Nestadio Capital.

In the exceptional context of the COVID-19 epidemic, the effective date of the authorisation withdrawal of the "société de gestion des fonds d'investissement de Bretagne", commercially referred to as "Nestadio Capital", has been postponed due to the lack of possibility to liquidate or transfer, by 1 July 2020, the funds managed by the company.

During its 17 December 2019 meeting, the AMF Board noted that the company was no longer complying with the terms of its authorisation. Pursuant to Article L. 532-10 of the Monetary and Financial Code, the AMF Board therefore decided to withdraw its authorisation as a portfolio asset management company. This authorisation withdrawal was to take effect at the date when all the funds currently managed by the company would be transferred to one or more other asset management companies or, failing this, at the date when the funds would be liquidated, or at the latest on 1st July 2020, except in the case of an extension.

However, given the impossibility, in the exceptional context of the COVID-19 epidemic, to complete a transfer or liquidation of the private equity funds managed by Nestadio Capital by 1 July 2020, the AMF Board decided, during its 9 June 2020 meeting, to postpone the deadline of Nestadio Capital’s authorisation withdrawal. This authorisation withdrawal will therefore take effect at the date when all funds currently managed by the company are transferred to one or more other management companies or, failing that, at the date when
all those funds are liquidated or at the latest on 31 December 2020, except in the case of an extension.

Until this date, the company will continue to be placed under the control of Mrs Nathalie Baudry, appointed as a representative[1] by the AMF, to ensure that during this period the company only carries out transactions that are strictly necessary to protect the interests of the holders of the funds it manages.

Nestadio Capital has appealed this decision dated 17 December 2019 to withdraw its authorisation before the Conseil d'Etat.

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[1] Information can be found on the representative's role in the French monetary and financial code:

https://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000035042889&cidTexte=LEGITEXT000006072026&dateTexte=20180103

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