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Creation of the "société de libre partenariat" (SLP): the AMF updates its General Regulation and its instruction DOC-2012-06

The law for growth, activity and equal economic opportunities has led to the opportunity to create a new kind of professional specialized fund: the "société de libre partenariat" (SLP). To take the specificities related to this product into account, the AMF is modifying its General Regulation and its instruction DOC-2012-06 regarding the procedures for declaration, modifications, drafting of a prospectus and periodic information on professional specialized and private equity investment funds.

What is a "société de libre partenariat" (SLP)?

A "société de libre partenariat" (SLP) is a new category of professional specialized funds. This new investment vehicle is set up as a limited partnership. The shares of the partnership are reserved for eligible investors listed in Article 423-27-1 of the General Regulation of the AMF.

The purpose of the SLP is to attract large French and foreign investors and allow for management flexibility, just like limited partnerships, while giving managers and investors legal certainty.

Just as for professional specialised funds or a professional specialised investment company, an SLP is not subject to an authorization, but it should be declared with the AMF within one month of its establishment.

Update of the General Regulation and instruction DOC-2012-06


The free limited partnership was introduced by Law No. 2015-990 of 6 August 2015 for growth, activity and equal economic opportunities. As a result of the entry into force of the legislative provisions introducing this new form of investment vehicle, and to take into account the specificities related to this product, the AMF is modifying Book IV of its General Regulation (see. Sub-section 1 of Section 2 Chapter III Title II of Book IV).

The AMF is also including this new product in the scope of application of its instruction DOC-2012-06 on the procedures for declaration, modifications, drafting of a prospectus and periodic information on professional specialized funds and professional private equity investment funds.

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