



Print from the website of the AMF

11 January 2016

French limited partnerships (SLPs): the first four partnerships registered by the AMF

The French limited partnership (*société de libre partenariat – SLP*) is a new kind of organisational structure established by the Macron Act in August 2015. It adds to the list of options already available in France for investors to be involved in the governance of investment funds, such as SICAVs organised as public limited companies (*société anonymes*) or simplified joint-stock companies (*sociétés par actions simplifiées*). The SLP is designed to allow for management flexibility, as limited partnerships do, while giving managers and investors legal certainty. The first four SLPs to be set up were registered by the AMF at the end of 2015.

Four SLPs registered by the AMF already

Like specialised professional investment funds and specialised professional investment companies, SLPs do not require AMF authorisation but must be registered by⁽¹⁾.

Because the reported funds are intended solely for a specific investor category, they have not been entered in the AMF's GECO database of savings products and management companies.

the AMF within one month of their establishment. To date, four SLPs have been reported to the AMF. These were set up by private equity and infrastructure managers, although SLPs may be used with any asset class.

Legal form

An SLP is an investment vehicle organised as a type of limited partnership (société en commandite simple) under the responsibility of the general partners. Shares held by limited partners are reserved for eligible investors mentioned in Article 423-27-1 of the AMF General Regulation.

Reference legislation

SLPs were introduced by Act 2015-990 of 6 August 2015 on growth, activity and equal economic opportunities. To accommodate the specific features of this type of investment vehicle, the AMF has amended Book IV of its General Regulation. The order approving the amendments was published in the Official Journal of 8 October 2015. The AMF has also added SLPs to the scope of Instruction DOC-2012-06 on procedures for making disclosures and introducing changes, preparation of a prospectus and reporting for specialised professional funds and professional private equity funds.


Read more

✚ Find out more Professional specialised investment funds

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

[1] Because the reported funds are intended solely for a specific investor category, they have not been entered in the AMF’s GECO database of savings products and management companies.

ON THE SAME TOPIC

 Subscribe to our alerts and RSS feeds

ARTICLE

INVESTMENT SERVICES

11 May 2022

Obtain the Investment
Services Compliance
Officer (RCSI)
professional licence



RETAIL INVESTORS DASHBOARD

SHARES

13 October 2021

The Active Retail
Investor Dashboard -
No.4 - October 2021



RETAIL INVESTORS DASHBOARD

SHARES

12 July 2021

The Active Retail
Investor Dashboard -
No.3 - July 2021



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact:
Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris
cedex 02