



Print from the website of the AMF

12 April 2017

Setting up redemption gates mechanisms: the AMF publishes a new instruction and adjusts its existing policy

In addition to the amendments to its General Regulation, the Autorité des marchés financiers (AMF) is issuing a new instruction (DOC-2017-05) and adapts its policy to incorporate the terms and conditions for setting up redemption gates mechanisms in open ended funds.

The "Sapin 2" law and the AMF General Regulation allow UCITS, retail investment fund (FIVGs), private equity funds (FCPR, FCPI and FIP), professional private equity funds and employee investment schemes to provide for the possibility to cap redemptions temporarily, in case of exceptional circumstances and to protect the interests of the unit holders.

To clarify the practical arrangements for setting up these gating mechanisms in open ended funds, the AMF is issuing a new instruction, referenced as DOC-2017-05.


Existing amended policy documents are, in particular, instructions on procedures for approving or declaring the various investment funds concerned by these new redemption gates, as well as the standard prospectuses, rules and articles of association of UCITS and AIFs which constitute the annexes of these instructions. These policy documents are listed in the table below:

Legal value	Référence	Title
Instruction	DOC-2011-19 and annexes XIV, XV and XVI	Authorisation procedures, preparation of a KIID and a prospectus and periodic reporting for French and foreign UCITS marketed in France
Instruction	DOC-2011-20 and annexes XIV, XV and XVI	Authorisation processes, preparation of a KIID and a prospectus and periodic reporting for retail investment funds, funds of alternative funds and professional retail investment funds
Instruction	DOC-2011-21 and annexes XIII and XIV	Authorisation procedures, preparation of a KIID and a prospectus, and reporting for employee investment undertakings
Instruction	DOC-2011-22 and annex VII	Approval and establishment procedures for KIID and prospectus and periodic information for private equity funds
Instruction	DOC-2011-23 and annexes X, XI and XII	Approval and establishment procedures for KIID and prospectus and periodic information for professional real estate funds and specialized professional funds.
Instruction	DOC-2012-06 and annex IV	Procedures for making disclosures and introducing changes, preparation of a prospectus and reporting for specialised professional funds and professional private equity funds
Position-recommendation	DOC-2011-25	A guide to the monitoring of collective investment schemes

Keywords

REGULATORY DEVELOPMENTS

ON THE SAME TOPIC

 [Subscribe to our alerts and RSS feeds](#)

NEWS

ASSET MANAGEMENT

09 June 2022

Assessing
appropriateness and
execution only in
MiFID II: the AMF
applies the ESMA
guidelines



NEWS

EUROPE & INTERNATIONAL

02 June 2022

The AMF reiterates its
call for a European
regulation of ESG data,
ratings, and related
services



AMF NEWS RELEASE

SUPERVISION

23 May 2022

The AMF publishes a
summary of its
findings regarding the
costs and fees of UCITS
marketed to retail
investors



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