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Create financial products in France

Would you like to create a UCITS, AIF or other collective investment scheme in France? You will find the information you need here.

Regulated collective investments in France

Collective investment undertakings (OPC)		"Other AIFs"	"Other collective investments"
UCITS	AIF (by nature)		
These are investment vehicles subject to Directive 2009/65/EC (UCITS IV Directive)	These are vehicles that are AIFs and are listed in the Monetary and Financial Code : private equity funds, employee investment undertakings, real estate collective investment undertakings (OPCI), securitisation vehicles, etc.	These are investment vehicles which, although AIFs, are not listed in the Monetary and Financial Code.	These are collective investments that are neither UCITS nor AIFs.

You are creating a collective investment undertaking

The range of French collective investment undertakings (CIUs) covers the various asset classes, including transferable securities, private equity, real estate, securitisation, etc.. It includes UCITS, which are governed by harmonised regulations at the European level, and CIUs, mainly AIFs, which are governed by national law. The applicable rules are tailored to



the clients targeted, either the general public or professional investors. Creating certain products requires prior authorisation, which is issued on average within 18 days.

The regulations applicable to the creation or modification during the life of each product are provided below.



	Product Type	AMF Procedure	Applicable Instruction
Funds open to retail investors	UCITS	Authorisation	Instruction DOC-2011-19 URL = [https://www.amf-france.org/en/regulation/policy/doc-2011-19]
	Retail Investment Fund (FIVG)	Authorisation	Instruction DOC-2011-20 URL = [https://www.amf-france.org/en/regulation/policy/doc-2011-20]
	Funds of Alternative Fund (FFA)	Authorisation	Instruction DOC-2011-20 URL = [https://www.amf-france.org/en/regulation/policy/doc-2011-20]
	Private Equity Fund - Retail Private Equity Investment Fund (FCPR) - Retail Venture Capital Investment Fund (FCPI) - Retail Local Investment Fund (FIP)	Authorisation	Instruction DOC-2011-22 URL = [https://www.amf-france.org/en/regulation/policy/doc-2011-22]
	Real Estate Collective Investment Undertaking (OPCI)	Authorisation	Instruction DOC-2011-23 URL = [https://www.amf-france.org/en/regulation/policy/doc-2011-23]
	Real Estate Investment Company (SCPI)	Approval	Instruction DOC-2011-23 URL = [https://www.amf-france.org/en/regulation/policy/doc-2011-23]
	Forestry Investment Company (SEF)	Approval	Instruction DOC-2019-04 URL = [https://www.amf-france.org/en/regulation/policy/doc-2019-04]
	Forestry Investment Grouping (GFI)	Approval	Instruction DOC-2019-04 URL = [https://www.amf-france.org/en/regulation/policy/doc-2019-04]
	Closed-Ended Investment Company (SICAF)	Approval	No specific instruction – please contact us
Funds open to professional investors	Professional Alternative Investment Fund (FPVG)	Authorisation	Instruction DOC-2011-20 URL = [https://www.amf-france.org/en/regulation/policy/doc-2011-20]
	Professional Specialised Fund (FPS),	Declaration	Instruction DOC-2012-06 URL = [https://www.amf-

	including limited partnership (SLP)	n	france.org/en/regulation/policy/doc-2012-06
	Professional Private Equity Investment Fund (FPCI)	Declaration	Instruction DOC-2012-06 URL = [https://www.amf-france.org/en/regulation/policy/doc-2012-06]
	Professional Real Estate Collective Investment Undertaking (OPPCI)	Authorisation	Instruction DOC-2011-23 URL = [https://www.amf-france.org/en/regulation/policy/doc-2011-23]
Employee Savings Fund			
	- Employee Savings Plan Investment Fund (FCPE) - SICAV for Employee Shareholders Savings Scheme	Authorisation	Instruction DOC-2011-21 URL = [https://www.amf-france.org/en/regulation/policy/doc-2011-21]
Financing Vehicles	Securitisation Vehicle (SV)	Approval	Instruction DOC-2011-01 URL = [https://www.amf-france.org/en/regulation/policy/doc-2011-01]
	Specialised Financing Vehicle (SFV)	Declaration	No specific instruction – please contact us

Other collective investments include open-ended investment companies (SICAVs) and open-ended real estate investment companies (SPPICAVs), which are simplified joint-stock companies set up by a single person and whose articles of incorporation expressly prohibit multiple shareholders. They are subject to the same regime as their equivalent in the form of AIFs.

You are creating a product covered by a harmonised regime at the European level

The collective investment undertakings listed above may be covered by a harmonised regime at the European level, in addition to the provisions governing their type (UCITS, AIF, etc.). For example, a UCITS will be governed by both the UCITS provisions and the specific rules applicable to money market CIUs.

European Product	AMF Procedure	Applicable Regulation
Money Market Fund (MMF)	Authorisation	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 See also AMF instructions DOC-2011-19, DOC-2011-20, DOC-2011-21 and DOC-2012-06
European Venture Capital Fund (EuVECA)	Registration if asset manager is in France	Regulation (EU) 345/2013 of the European Parliament and of the Council of 17 April 2013
European Social Entrepreneurship Fund (EuSEF)	Registration if asset manager is in France	Regulation (EU) 346/2013 of the European Parliament and of the Council of 17 April 2013
European Long-Term Investment Fund (ELTIF)	ELTIF authorisation	Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015


Read more

- [Guide to the regulatory documents governing collective investment undertakings and real estate funds](#)
- [Guide to drafting CIU marketing materials and distributing CIUs](#)
- [Guide to the monitoring of collective investment undertakings](#)
- [Guide to MMFs for asset management companies](#)
- [GECO Extranet](#)

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