

Book IV - Collective investment products

Title I - Undertakings for Collective Investment in Transferable Securities (UCITS)

General regulation of the AMF

Article 411-1 into force since 21 December 2013

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Article 411-1

- 1 • The term "Undertaking for Collective Investment in Transferable Securities" (UCITS) designates an open-ended investment company (*société d'investissement à capital variable* - SICAV) or a common fund (*fonds commun de placement* - FCP) approved in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009;
- 2 • The term "holder" designates the holder of units in an FCP or shares in a SICAV;
- 3 • Where SICAVs do not delegate the overall management of their portfolio as stipulated in Article L. 214-7 of the Monetary and Financial Code, they shall meet all the conditions applying to management companies and respect the obligations applying to such companies.
- 4 • References to "members of the board of directors or the executive board of the SICAV" shall be understood to include, where applicable, the chairman of a simplified joint-stock company or the senior managers designated by the articles of incorporation to carry out the duties of the board of directors in accordance with the provisions of Article L. 227-1 of the Commercial Code.

↘ **Version into force since 21 December 2013**