Book IV - Collective investment products

Title II - AIFS

Chapter III - Funds open to professional investors

Section 1 - Authorised funds

Sub-section 1 - Professional investment funds

Paragraph 1 - Subscription, purchase and redemption rules

General regulation of the AMF

Article 423-7 into force since 21 December 2013

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Article 423-7

Between the date at which the subscription or redemption order is centralised and the date at which the fund's custody account-keeper settles or delivers the units or shares, the prospectus of the fund may provide for a period that shall not exceed:

1 • Fifteen days where the net asset value is established daily;

2 • Sixty days where the net asset value is not established daily.

The prospectus shall indicate the date of centralisation of the subscription and redemption order for the fund units or shares, the date of establishment of the net asset value and the latest date by which the net asset value will be calculated and published.

The net asset value shall be calculated and published on the same date.

Version into force since 21 December 2013