

## Book IV - Collective investment products

### Title II - AIFS

#### Chapter III - Funds open to professional investors

##### Section 2 - Declared funds

###### Sub-section 1 - Professional specialised funds

Paragraph 4 - Specific provisions applicable to professional specialised funds formed from a demerger in order to house assets whose disposal would not be in the best interests of holders of shares or units in the split UCITS or AIF

## General regulation of the AMF

### Article 423-36 into force since 21 December 2013

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

#### Article 423-36

All holders of a UCITS or an AIF split pursuant to the second paragraph of Article L. 214-24-33 or the second paragraph of Article L. 214-214-41 of the Monetary and Financial Code may hold the shares or units in a professional specialised fund governed by this paragraph that are reserved for them at the time of the demerger.

The holders of shares or units in a professional specialised fund governed by this paragraph may sell such shares and units only to the persons referred to in Article 413-27.

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