Book IV - Collective investment products

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

Chapter unique - Undertakings for collective investment in transferable securities (UCITS)

Section 5 - Master and feeder funds

Paragraph 2 - Agreement between depositaries

General regulation of the AMF

Article 411-91 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 411-91

Where the master UCITS or the feeder UCITS is established in another Member State of the European Union or in another State party to the European Economic Area agreement, the information-sharing agreement signed by the depositaries shall include the same provisions on applicable law and court jurisdiction as the information-sharing agreement between the master UCITS and the feeder UCITS.

Where the exchange of documents and information between the master UCITS and the feeder UCITS is provided for under the internal conduct of business rules of the management company, the agreement between the depositaries of the master UCITS and the feeder UCITS provides that the law applying to the information-sharing agreement between both depositaries shall be either that of the Member State in which the feeder UCITS is established or, where different, that of the Member State in which the master UCITS is established, and that both depositaries agree to the exclusive jurisdiction of the courts of the Member State whose law is applicable to the information-sharing agreement.

The irregularities referred to in II of Article L. 214-22-2 of the Monetary and Financial Code that the depositary of the master UCITS detects in the course of carrying out its function and that may have a negative impact on the feeder UCITS shall include, but are not limited to:

a) Errors in the net asset value calculation of the master UCITS;

b) Errors in transactions for or settlement of the purchase, subscription or request to repurchase or redeem units in the master UCITS undertaken by the feeder UCITS;

c) Errors in the payment or capitalisation of income arising from the master UCITS, or in the calculation of any related withholding tax;

d) Breaches of the investment objectives, policy or strategy of the master UCITS, as described in its fund rules or instruments of incorporation, prospectus or key investor information document;

e) Breaches of investment and borrowing limits set out in national law or in the fund rules, instruments of incorporation, prospectus or key investor information document.

Version into force since 21 December 2013