

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 7 - marketing of CIS in france

Sub-section 1 - General rules

General regulation of the AMF

Article 411-130 into force since 03 January 2018

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Article 411-130

I. - Rebates of management fees or subscription or redemption commissions that arise on investments made by the management company in shares or units of a French or foreign collective investment or a non-EU investment fund on behalf of a UCITS marketed in the territory of the French Republic, are prohibited, with the exception of the following:

- 1 • Fees and commissions referred to in the eighth paragraph of Article 321-119;
- 2 • Rebates that exclusively benefit the UCITS;
- 3 • Rebates paid by the management company of a master UCITS in order to remunerate a third party in charge of marketing the feeder UCITS of this master UCITS;
- 4 • Rebates remunerating a third party in charge of marketing of a collective investment governed by French law or foreign law or a third country investment fund where this third party acts independently of the management company investing in these UCITS or investment funds.

2023-10-10

II. - The receipt by the management company of the following rebates in particular is prohibited:

- 1 • Subscription or redemption fees resulting from investment by the portfolio in a UCITS managed in a collective investment governed by French law or foreign law or a third country investment fund;
- 2 • Management fees arising from investment by the portfolio in a UCITS managed in a collective investment governed by French law or foreign law or a third country investment fund.

📌 **Version into force since 3 January 2018**