Book III - Service providers

Title I bis - Asset management companies of AIFs

Chapter I - Procedures for authorisation, programme of operations and passport

Section 1 - Authorisation and programme of operations

Sub-section 3 - Resignations

General regulation of the AMF

Article 316-9 into force since 05 July 2018

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Article 316-9

When it is considering demanding the resignation of a company from its capacity as the asset management company of an AIF pursuant to Article L. 621-13-4 of the Monetary and Financial Code, the AMF informs the company to this effect, specifying the reasons for which such decision is envisaged. The company shall have one month from receipt of such notification to submit any observations it may have.

When it decides to demand the resignation of a company from its capacity as the asset management company of an AIF, the AMF shall inform the company of its decision by registered letter with acknowledgement of receipt. The AMF shall inform the public of its decision by inserting notices in newspapers or other publications of its choosing.

The decision shall specify the terms and implementation timeframe for the resignation.

During this period:

a) The company shall be put under the supervision of an administrator appointed by the AMF on the basis of his or her skills. The

administrator shall be bound by professional secrecy rules. The administrator appointment decision shall specify the terms of their monthly compensation, allowing, in particular, for the nature and importance of the work and the position of the appointed administrator. If he manages another company, said company may not take over management of the relevant AIF directly or indirectly;

b) The administrator shall choose another asset management company to manage the relevant AIF. If the administrator does not find an asset management company, he shall invite the custodian to enter into proceedings for liquidation of the relevant AIF;

c) The company may make only such transactions as are strictly necessary to protect the interests of the unitholders or shareholders of the relevant AIF;

d) The company shall inform the custodian and the unitholders or shareholders of the relevant AIF of its resignation.

The units or shares in the AIF in question must no longer be marketed in France or, as applicable, in the other Member States of the European Union.

Where necessary, the AMF informs the competent authorities of the host Member States of the asset management company of its decision immediately.

Version into force since 5 July 2018

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