



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 1 - Retail investment funds

Sub-section 7 - Miscellaneous provisions

Paragraph 2 - Master and feeder retail investment funds

Sub-paragraph 2 - Agreement between depositaries

General regulation of the AMF

Article 422-110 into force since 21 December 2013

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Article 422-110

If the master UCITS or AIF or the feeder retail investment fund is established in a foreign State, the information exchange agreement concluded between the depositaries shall include the same stipulations as the exchange agreement between the master UCITS or AIF and the feeder retail investment fund in terms of the law applicable to the contract and attribution of jurisdiction.

The irregularities specified in II of Article L. 214-24-59 of the Monetary and Financial Code which master UCITS or AIF depositaries may detect in the performance of their duties and which may have a negative impact on the feeder retail investment fund include but are not limited to the following:

a) Errors in the calculation of the net realizable value of the master UCITS or AIF;

2025-11-11

b) Errors during the course of transactions performed by the feeder retail investment fund with a view to purchase, subscription or requesting redemption or repayment of master UCITS or AIF units, or on settlement of these transactions;

c) Errors on payment or capitalisation of income from the master UCITS or AIF, or during calculation of related deductions at source;

d) Shortcomings observed with regard to the purpose, policy or investment strategy of the master UCITS or AIF as described in the latter's regulations or articles of association, prospectus or, where applicable, its key investor information document;

e) Breaches of the investment and borrowing limits established by regulations or fund regulations or open-ended investment fund articles of association, their prospectus or, where applicable, their key investor information document.

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