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 5 - Specific provisions applicable to professional specialised funds that grant loans

General regulation of the AMF

Article 423-36-2 into force since 30 July 2017

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Article 423-36-2

Pursuant to the first paragraph of Article R. 214-203-2 of the Monetary and Financial Code, the programme of operations of a management company that manages a professional specialised fund may allow the fund to transfer loans granted by it and not yet due or subject to accelerated repayment:

1 • To entities or persons authorised to grant loans directly, after a period of time which is reasonable, having regard to the maturity of the loans, and set out in the programme of operations of the management company. This period may not be less than one year; or

2 • Where the management strategy and organisation put in place by the management company ensure that the interests of fund shareholders or unit holders and successive loan assignees are aligned, notably through retention by the assigning fund of an economic interest or by means of a syndication arrangement in which the assignor and the assignee are creditors with equal ranking in relation to the debtor.

Version into force since 30 July 2017