

## Book III - Service providers

### Title I ter - Asset management companies of UCITS

#### Chapter II - Authorisation requirements for asset management companies and for acquiring or increasing an equity interest in an asset management company

##### Section 3 - Requirements for acquiring or increasing an equity interest in an asset management company

### General regulation of the AMF

#### Article 321-19 into force since 03 January 2018

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#### Article 321-19

For the purposes of this Chapter:

- 1 • A “qualifying holding” means, pursuant to sub-paragraph j of Article 2(1) of Directive 2009/65/EC of 13 July 2009, “a direct or indirect holding in a management company which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the management company in which that holding subsists”;
- 2 • Voting rights are calculated in accordance with the provisions of Article L. 233-4, points I and IV of Article L. 233-7 and Article L. 233-9 of the Commercial Code;
- 3 • The capital holding is calculated by adding up, as applicable, the direct holding and any indirect holdings in the capital of the asset management company. Indirect holdings are calculated by multiplying together the fractions held in the capital of each intermediate entity and in the capital of the asset management company;
- 4 • The fraction of capital or voting rights held by investment firms or credit institutions as a result of underwriting or guaranteed

2023-10-11

placement of financial instruments, within the meaning of 6-1 or 6-2 of Article D. 321-1 of the Monetary and Financial Code, shall not be counted, as long as these rights are not exercised or used in any other way to influence the issuer's management and provided that they are sold within one year of acquisition;

- 5 • In the case of an indirect holding, any person likely to acquire, sell or lose a qualifying holding must notify the AMF of this. However, without prejudice to the obligations of the direct holder, the final holder may make notifications for and on behalf of the entities under its control, provided it includes the relevant information on these entities.

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