

## Book III - Service providers

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

#### Chapter IV - Conduct of business rules

##### Section 3 - Inducements

## General regulation of the AMF

### Article 321-120 into force since 03 January 2018

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The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

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#### Article 321-120

Without prejudice to Article 321-118, the income, fees and capital gains generated by management of the UCITS, along with any rights attached thereto, shall belong to the unit holders and shareholders. The UCITS shall be the sole beneficiary of shared management fees and subscription or redemption commissions arising from investments in collective investment schemes or third country investment funds.

The asset management company, the service provider handling the financial management, the custodian, the custodian's delegatee and the affiliated company referred to in c of point 2° of Article 321-119 may receive a share of the income from securities financing transactions using securities belonging to the UCITS, under the conditions set forth in the prospectus of the UCITS.

The prospectus of the UCITS may stipulate that a portion of the income be paid to one or more associations that comply with at least one of the following conditions:

- 1 • It holds an administrative ruling attesting that it falls under the category of associations whose purpose is exclusively assistance, charity, scientific or medical research, or religious association;

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- 2 • It holds a tax ruling attesting that it is eligible for the scheme of Articles 200 or 238 *bis* of the French General Tax Code providing a tax reduction for a gift to a charitable organisation;
  
- 3 • It concerns a religious congregation that has been legally recognised by decree rendered after clearance by the *Conseil d'État* in compliance with Article 13 of the Law of 1 July 1901.

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