

Book IV - Collective investment products

Title II - AIFS

Chapter I - General provisions

Section 1 - Procedure for marketing and pre-marketing of AIFs

Sub-section 1 - Marketing procedure in France

Paragraph 1 - Procedure for marketing AIFs with a passport to professional investors in France

Sub-paragraph 1 - Procedure for marketing EU AIFs managed by an asset management company

General regulation of the AMF

Article 421-3-1 into force since 31 July 2021

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Article 421-3-1

I. - In application of the second paragraph of I of Article L. 214-24-1 of the Monetary and Financial Code, any asset management company may withdraw the notification submitted to the AMF for the marketing in France of units or shares of some or all of the AIFs mentioned in this notification. This withdrawal is subject to compliance with the following conditions:

- 1 • Except in the case of closed-ended AIFs and long-term European investment funds governed by Regulation (EU) 2015/760 of 29 April 2015, a general repurchase or redemption offer shall be made, without fees or deductions, for all the units or shares of the AIFs identified in the notification mentioned in II which are held by investors in France; this offer shall be available to the public during at least thirty business days and shall be sent individually, directly or via financial intermediaries, to all the investors in France whose identity is known;
- 2 • The intention of terminating the planned procedure for marketing the units or shares of some or all of the AIFs in France shall

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be published on a medium available to the public, including by electronic means, which is customary for the marketing of AIFs and suitable for a typical AIF investor;

- 3 • All contractual terms with financial intermediaries or delegates shall be modified or terminated, effective from the date of withdrawal of the notification, in order to prevent any new or additional activity, direct or indirect, for an offer or placement of the units or shares of the AIFs identified in the notification mentioned in II.

From the date mentioned in 3°, the asset management company shall cease any new or additional activity, direct or indirect, for an offering or placement in France of units or shares of the AIF mentioned in the notification.

II. - The asset management company shall submit to the AMF a notification containing the information mentioned in 1°, 2° and 3° of I.

III. - When it has received all the information requested, the AMF issues an electronic acknowledgement of receipt within fifteen business days.

During a period of thirty-six months from the date mentioned in 3° of I, the asset management company shall not undertake in France any pre-marketing activity, within the meaning of Article L. 214-24-2-1 of the Monetary and Financial Code, concerning units or shares of the AIFs mentioned in the notification, or concerning similar investment strategies or similar investment ideas.

IV. - The asset management company shall provide investors who retain an investment in the AIF, as well as the AMF, with the information required by Article L. 214-24-19 of the Monetary and Financial Code. For this purpose, the use of any electronic communication system or other remote communication system is authorised.

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