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ROSA Extranet: changes to authorisation and declaration processes for collective investments

Following the approval of the amendments to its General Regulation and as part of the launch of the ROSA extranet for collective investments, the Autorité des Marchés Financiers (AMF) has updated its policy.

The launch of the ROSA extranet for collective investments on 28 March 2024, replacing the GECO database, entails changes to how information is exchanged between the AMF and industry professionals, necessitating a number of updates to AMF policy which have been published today.

As mentioned in the AMF news release of 20 December 2023, the tool will apply to all collective investments, with the exception of real estate investment companies (SCPI), forestry investment companies (SEF), forestry investment groupings (GFI) and securitisation vehicles (SV), for which it will be possible to exchange information with the AMF via the ROSA extranet at a later date. In the meantime, an ad hoc process available on the ROSA extranet will be put in place for these collective investment undertakings (CIU).

It should also be noted that the updates to the policy documents essentially relate to the procedures for the exchange of information between the AMF and investment management companies. No substantive changes have been made to the applicable rules, with one exception for a change in prime broker, which will no longer be subject to prior authorisation by the AMF.



Investment management companies authorised in another Member State of the European Union or the European Economic Area and managing UCITS or AIFs established in France will also have access to the ROSA extranet (for both French UCITS or AIFs, and any foreign UCITS or AIFs marketed in France). Only foreign investment management companies that do not manage any UCITS or AIFs in France will continue to send the AMF the information required to market foreign UCITS or AIFs by email. Instructions DOC-2011-19 and DOC-2014-03 have been amended to this effect.

The affected policy documents have been published today, including a redline version in order to help professionals understand the changes made to the policies.

The relevant guidance documents are as follows (in French only)

- Order of March 27, 2024 approving amendments to the general regulations of the
✚ Autorité des marchés financiers (AMF)

- AMF Instruction DOC-2011-19: Authorisation procedures, preparation of a KIID and a prospectus and periodic reporting for French and foreign UCITS marketed in
✚ France (in French only)

- ✚ AMF Instruction DOC-2011-19 and annexes: Apparent changes

- AMF Instruction DOC-2011-20: Authorisation procedures, preparation of a KIID and a prospectus and periodic reporting for retail investment funds, funds of
✚ alternative funds and professional alternative investment funds

- ✚ AMF Instruction DOC-2011-20 and annexes: Apparent changes

- AMF Instruction DOC-2011-21: Authorisation procedures, preparation of a KIID and
✚ a prospectus, and reporting for employee investment undertakings

- ✚ AMF Instruction DOC-2011-21 and annexes: Apparent changes

- AMF Instruction DOC-2011-22: Authorisation procedures, preparation of a KIID and
✚ rules, and reporting for private equity funds

- ✚ AMF Instruction DOC-2011-22 and annexes: Apparent changes

AMF Instruction DOC-2011-23: Authorisation and establishment processes for a KIID and a prospectus and periodic information for real estate collective investment undertakings and professional real estate collective investment

- ✘ undertakings
- ✘ AMF Instruction DOC-2011-23 and annexes: Apparent changes
- ✘ AMF Instruction DOC-2014-03: Procedure for marketing units or shares of AIFs
- ✘ AMF Instruction DOC-2014-03: Apparent changes

AMF Instruction DOC-2012-06: Procedures for making disclosures and introducing changes, preparation of a prospectus and reporting for specialised professional

- ✘ funds and professional private equity funds
- ✘ AMF Instruction DOC-2012-06 and annexes: Apparent changes

The relevant guidance documents more (in French only)

AMF Instruction DOC-2008-03: Authorisation procedure for investment

- ✘ management companies, disclosure obligations and passporting
- ✘ AMF Instruction DOC-2008-03: Apparent changes

AMF Position - Recommendation DOC-2011-25: A guide to the monitoring of

- ✘ collective investment undertakings
- ✘ AMF Position - Recommendation DOC-2011-25: Apparent changes

AMF Position - Recommendation DOC-2012-10: Guide relating to employee


- ✘ investment undertakings
- ✘ AMF Position - Recommendation DOC-2012-10: Apparent changes

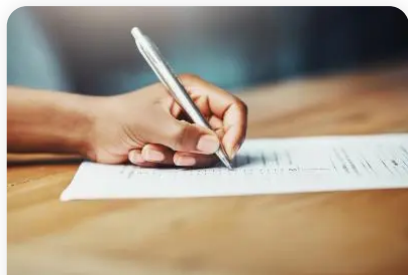
AMF Position - Recommendation DOC-2012-11: Guide for retail and professional

- ✘ private equity funds
- ✘ AMF Position - Recommendation DOC-2012-11: Apparent changes

- AMF Instruction DOC-2013-21: Registration arrangements for legal entities, other than portfolio management companies, managing certain Other AIF
- AMF Instruction DOC-2013-21: Apparent changes

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