



Print from the website of the AMF

22 April 2024

The AMF completes its policy on gates in master-feeder structures

Following approval of the amendments to its General Regulation, the Autorité des marchés financiers (AMF) has updated its policy on the capping of redemptions (gates) in master-feeder structures.

Following the amendments to the articles governing gates in the AMF General Regulation (notably articles 411-20-1 and 422-21-1), the AMF is updating its Instruction DOC-2017-05 on the procedures for introducing liquidity management mechanisms to introduce a mechanism whereby, when a master collective investment undertaking (CIU) triggers its gates, its feeder can also trigger its gates at its own level. Where appropriate, this option thus enables the feeder CIU to avoid having to suspend redemptions altogether.

Application of this mechanism is subject to the following conditions:

- the feeder CIU executes at least the proportion of redemptions executed by the master CIU;
- the prospectus and the fund rules or articles of incorporation of the feeder CIU specify the procedures for capping redemptions of units or shares when the management company of the master CIU decides to cap redemptions of the latter's units or shares, as well as the procedures for capping redemptions of units or shares by the master CIU;
- the information exchange agreement between the feeder CIU and the master CIU (or, where applicable, the internal rules of conduct when both CIUs are managed by the same



investment management company), sets out the arrangements for the master CIU to provide information to the feeder CIU if the redemption cap is triggered.

The AMF is also updating the relevant policy documents to extend the transitional period applicable to gates incentives. This means that existing feeder funds can introduce such gates without prior approval from the AMF, and can inform unitholders by any means until 31 December 2024. If they fail to do so before that date, they must inform the AMF and state the reasons, and also include a warning in the fund documentation.

Moreover, a clarification has been added to the standard rules for employee savings plan investment funds: if the gates are triggered, the maximum period of one month following the establishment of the net asset value for executing a redemption request may be exceeded.

Read more

Order of April 15, 2024 approving amendments to the general regulations of the
 ✎ Autorité des marchés financiers (AMF) (in French only)

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 annex XI: Apparent changes (in French only)

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 (in French only)

✎ AMF Instruction DOC-2011-20 and annex XII: Apparent changes (in French only)

AMF Instruction DOC-2011-21: Authorisation procedures, preparation of a KIID and
 ✎ a prospectus, and reporting for employee investment undertakings (in French only)

AMF Instruction DOC-2011-21 and annexes XI XII: Apparent changes (in French
 ✎ only)

AMF Instruction DOC- 2011-22: Authorisation procedures, preparation of a KIID
 ✎ and rules, and reporting for private equity funds (in French only)



✚ Instruction AMF DOC-2011-22: Apparent changes (in French only)

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 (in French only)


✚ AMF Instruction DOC-2012-06: Apparent changes (in French only)

AMF Instruction DOC-2017-05: Conditions for setting up redemption gate

✚ mechanisms

✚ AMF Instruction DOC-2017-05: Apparent changes (in French only)

ON THE SAME TOPIC

 [Subscribe to our alerts and RSS feeds](#)





OMBUDSMAN'S BLOG

ASSET MANAGEMENT

30 October 2025

Arbitrage in employee savings schemes: when the execution time varies depending on whether or not the fund investment management company belongs to the same group as the...



AMF NEWS RELEASE

SUPERVISION

15 October 2025

The Autorité des Marchés Financiers publishes the findings of its thematic inspections on governance and role of senior managers at asset management companies



SPOT INSPECTIONS

ASSET MANAGEMENT

15 October 2025

Summary of SPOT inspections on governance and the role of senior management at asset management companies



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02

