Book IV - Collective investment products

Title II - AIFS

Chapter III - Funds open to professional investors

Section 1 - Authorised funds

Sub-section 1 - Professional investment funds

Paragraph 1 - Subscription, purchase and redemption rules

General regulation of the AMF

Article 423-2 into force since 27 December 2025

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.
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.
The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).
This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 423-2

Subscriptions and purchases of units or shares in professional investment funds are reserved for:

1 • Investors referred to in the first paragraph of Article L. 214-144 of the Monetary and Financial Code;

2 • Investors whose initial subscription is EUR 100,000 or more;

3 • All other investors, as soon as subscription and purchase is performed in their name and on their behalf by an investment service provider acting as part of an asset management investment service according to the conditions set in I of Article L. 533-13 of the Monetary and Financial Code and Article 314-11

4 • Retail investors within the meaning of Regulation (EU) No 2015/760, and under the conditions of that Regulation, where the fund is authorised as a European long-term investment fund pursuant to the same Regulation.

Version into force since 27 December 2025

Version into force from 3 January 2018 to 26 December 2025