

Book IV - Collective investment products

Title II - AIFS

Chapter III - Funds open to professional investors

Section 2 - Declared funds

Sub-section 1 - Professional specialised funds

Paragraph 3 - Subscriptions, purchases, redemptions and transfers

General regulation of the AMF

Article 423-27 into force since 27 December 2025

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Article 423-27

FCP units and SICAV shares shall be issued at the request of the holders on the basis of their net asset value, plus any subscription fees, as appropriate. By derogation, the rules or the articles of incorporation of the professional specialised fund may provide for the possibility of issuing new units or shares at a price lower than their net asset value if the professional specialised fund is authorised as a European long-term investment fund pursuant to Regulation (EU) 2015/760 and under the conditions set out in Article 20 (2) of that Regulation.

However, subscriptions and purchases of units or shares in professional specialised funds shall be reserved for:

- 1 • Investors referred to in Article L. 214-155 of the Monetary and Financial Code;
- 2 • Investors whose initial subscription is EUR 100,000 or more;

- 3 • Investors, natural persons and legal entities, whose initial subscription is EUR 30,000 or more and who meet one of the following three criteria:
 - a) They provide technical or financial assistance to unlisted companies covered by the fund's purpose to promote their creation or growth;
 - b) They provide assistance to the investment management company of the professional specialised fund in identifying potential investors or contribute to the company's objectives in seeking, selecting, monitoring and disposing of investments;
 - c) They have acquired knowledge about private equity by being a direct capital investor in unlisted companies or by subscribing to an FCPR (retail private equity investment fund) that is not advertised or directly marketed, a professional private equity investment fund, a professional specialised fund or an unlisted venture capital firm;
- 4 • 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 a portfolio management investment service according to the conditions set in Article L. 533-13 I of the Monetary and Financial Code and Article 314-11.
- 5 • Retail investors as defined by Regulation (EU) No. 2015/760 and under the terms of the aforementioned Regulation, provided the fund is authorised as a European long-term investment fund in accordance with the same regulation.

📄 **Version into force since 27 December 2025**

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