

FIP (regional fund)

A fund invested in regional SMEs. The tax reduction on subscription has been abolished for mainland FIPs and kept for Corsica and the overseas territories.

Mainland FIPs, invested in regional SMEs, have given no tax reduction since the Act of 14 February 2025.

OVERVIEW

The fonds d'investissement de proximité (FIP) invests at least 70% of its assets in SMEs located in a geographical area limited to four adjoining regions. The Act of 14 February 2025 abolished the 18% tax reduction on subscription for mainland FIPs. It remains, at 30%, for FIPs invested in Corsica or the overseas territories, which have their own sheet. Capital gains remain exempt from income tax after five years, with social contributions due. Liquidity is nil until the fund is wound up.

HOW IT WORKS

Subscription

Mainland FIP, with no tax reduction

Holding

Units locked in until the fund is wound up

Exit

Capital gain exempt from income tax after five years

KEY POINTS

Strengths

Capital gains exempt after five years, social contributions still due

Supports the regional economy

Diversification into unlisted companies

Points to watch

No tax reduction on subscription for mainland FIPs since the Act of 14 February 2025

Very limited liquidity for five to ten years

High risk of capital loss

Past performance varies widely from one fund to another

High management fees

WHO IT IS FOR

This sheet is for holders of FIPs subscribed before the abolition, who are bound by their holding commitment. It is also relevant to investors considering a Corsica or overseas FIP for its maintained reduction.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: a taxpayer subscribed €5,000 to a mainland FIP before the abolition, obtained a €900 reduction (18%) and must hold the units for five years. The same subscription today gives no reduction outside Corsica and the overseas territories.



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Risk of partial or total loss of capital: unlisted companies and SMEs carry a high risk of failure. Liquidity is almost nil for five to ten years, with exit depending on the fund's timetable or on a sale. High costs. Tax advantages are conditional on the holding period. Forestry and wine-estate groups are also exposed to climate, health and market hazards.

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to sebastien.bailly@asterale.fr. Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 (www.amf-france.org/fr/le-mediateur). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes (www.anm-conso.com, contact@anmconso.com).

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