



Book II - Issuers and financial disclosure

Title I - Offer of securities to the public or admission of securities to trading on a regulated market

Chapter II - Information to be disseminated when financial securities are offered to the public or admitted to trading on a regulated market

Section 2 - Filing, approval and circulation of prospectuses

Sub-section 1 - Filing and approval of the prospectus

Paragraph 7 - Conditions For Issuance Of Approval

Sub-paragraph 1 - General provisions

General regulation of the AMF

Article 212-21 into force from 21 October 2016 to 21 November 2019

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 212-21

The documentation needed to scrutinise the dossier shall be submitted to the AMF when the draft prospectus is filed. The content and submission procedure for such documentation are specified in the delegated regulation (EU) 2016/301 of 30 November 2015 relating to the approval and publication of the prospectus and dissemination of advertisements and in an AMF instruction.

The AMF shall acknowledge receipt of the draft prospectus within the period and according to the procedure specified in the delegated regulation (EU) 2016/301 of 30 November 2015 relating to the approval and publication of the prospectus and dissemination of advertisements and in an AMF instruction.

If the dossier is incomplete, the AMF shall so inform the person that filed the draft prospectus within the ten trading days following the date on which the draft prospectus was filed.

The AMF shall announce its approval within ten trading days following the filing date.

For a public offer or admission of financial securities to trading on a regulated market, where the issuer has drawn up a registration document and registered it in accordance with Article 212-13:

- 1 • Either it shall file a securities note in accordance with an AMF instruction no later than five trading days before the proposed date for obtaining approval for the offer or admission;
- 2 • Or it may benefit from a simplified authorisation procedure, at the end of which the AMF issues its authorisation within the three trading days following the filing date on condition that:
 - a • the authorisation request does not fall within the scope of Book VI of the Commercial Code in respect of companies in difficulty or equivalent provisions in foreign law; and
 - b • that the issuer has filed a note relating to financial securities and a summary in accordance with the corresponding securities note template (including the summary) produced by the Association Française des Marchés Financiers (AMAFI) and approved by the AMF.

The filing of a draft prospectus under the simplified authorisation procedure must be accompanied by the submission to the AMF of the supplementary documentation needed for scrutinising the dossier, whose content and submission procedure are specified in the delegated regulation (EU) 2016/301 of 30 November 2015 relating to the approval and publication of the prospectus and dissemination of advertisements and in an AMF instruction.

The AMF shall indicate to the issuer and the investment services provider whether the issuer's request for a simplified authorisation procedure is accepted or refused within two trading days following the filing date. The failure of the AMF to respond within this period may be taken as acceptance of the issuer's request. In the event of refusal, the ten trading days' scrutiny period includes these two trading days.

If, when scrutinising the dossier, the AMF states that the documents are incomplete or that additional information must be incorporated, the ten, five or three trading days mentioned in the fourth and fifth paragraphs shall commence only when the AMF has received the missing or additional information.

📄 Version into force since 22 November 2019

📄 **Version into force from 21 October 2016 to 21 November 2019**