



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 2 - Provisions applicable to a first public offer or first admission to trading on a regulated market

General regulation of the AMF

Article 212-23 into force from 01 April 2009 to 21 November 2019

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Article 212-23

- 1 • For the first admission of equity securities to trading on a regulated market or organised multilateral trading facility referred to in Article 524-1, the issuer shall be authorised to draw up a base document.
- 2 • The issuer or any person or entity acting on its behalf shall file the draft base document with the AMF at least twenty trading days before the proposed date for obtaining approval for this transaction.
- 3 • The filing shall be accompanied by the documentation specified in an AMF instruction. If the dossier is incomplete, the AMF shall so inform the issuer at the earliest opportunity. If the dossier is complete, the AMF shall send the issuer a notice of filing.

- 4 • The AMF shall register the base document, as specified in an AMF instruction. It shall send the issuer a registration notice, which it shall also post on its website.

- 5 • The issuer shall disseminate the base document as soon as it has been notified of the registration notice as specified in Article 212-27. It may, however, take it upon itself to delay dissemination provided it refrains from disclosing any material information in the base document to persons not subject to a confidentiality or secrecy obligation. Accordingly, online publication of the registration notice, as provided for in Point 4°, shall be delayed for as long as confidentiality is maintained.

In any case, the base document shall be disseminated no later than five trading days before the proposed date for obtaining approval for the offer or admission.

- 6 • For the admission to trading of financial securities, the issuer shall file a draft securities note no later than five trading days before the proposed date for obtaining approval for the transaction.

If there has been a material change or recent development that could affect investors' assessments since the registration of the base document, the securities note shall provide the information that would normally be provided in the base document.

📄 Version into force since 22 November 2019

📄 **Version into force from 1 April 2009 to 21 November 2019**