



Book II - Issuers and financial disclosure

Title I - Admission of financial securities to trading on a regulated market and offer of securities to the public

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

Section 3 - Special cases

Paragraph 2 - Public offers unrelated to financial securities

General regulation of the AMF

Article 212-38-7 into force since 22 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 212-38-7

A draft prospectus shall be filed with the AMF in the forms set out in this paragraph and in an AMF instruction by the entities referred to in Article 212-38-1 or by any person acting on behalf of said entities. The documentation needed to scrutinise the file shall be submitted to the AMF with the filing. The content and submission procedures for such documentation are specified in an AMF instruction.

The AMF shall acknowledge receipt of the initial filing of the prospectus within two working days. If the dossier is incomplete, the AMF shall so inform the person or entity that filed the draft prospectus within ten working days of the date on which the draft prospectus was filed.

The AMF shall serve notice of its approval within ten working days of the filing date. For the initial offer of shares or mutual company certificates to the public, the AMF shall serve notice of its approval within twenty working days of the filing date.

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Where the AMF finds that the draft prospectus does not meet the standards of completeness, comprehensibility and consistency necessary for its approval and/or that changes or supplementary information are needed:

- a) It shall inform the entity or person filing the prospectus of that fact promptly and at the latest within the time limits set out in paragraph 3, as calculated from the submission of the draft prospectus and/or the supplementary information; and
- b) It shall clearly specify the changes or supplementary information that are needed.

In such cases, the time limit set out in paragraph 3 shall then apply only from the date on which a revised draft prospectus or the supplementary information requested are submitted to the AMF.

If, when scrutinising the file, the AMF states that the documents are incomplete or that additional information must be incorporated, the time limit of ten working days shall apply only from when the AMF has received the additional information.

✎ **Version into force since 22 November 2019**