AUTORITÉ
DES MARCHÉS FINANCIERS

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 bis - Summary information to be disseminated in the case of an offer to the public not subject to a prospectus approved by the AMF

General regulation of the AMF

Article 212-43 into force from 22 November 2019 to 16 March 2022

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Article 212-43

I. - Persons or entities making an offer of financial securities to the public, as referred to in point 1° of Article L. 411-2-1 of the Monetary and Financial Code, shall be subject to the provisions of this chapter if the offer:

1 • Is not exclusively conducted on a crowdfunding website in accordance with the conditions provided by Article 325-48; and

2 • Concerns financial securities that are not admitted to trading on a regulated market, an organised multilateral trading facility within the meaning of Article 525-1 or a multilateral trading facility; and

3 • Concerns financial securities whose admission for trading on these markets is not requested.

I bis. - Persons or entities making an offer referred to in point 1° of Article L. 411-2-1 of the Monetary and Financial Code of shares in cooperatives incorporated in the form of a public limited company (société anonyme) falling within the scope of Article 11 of Law n° 47-1775 of 10 September 1947 establishing the status of cooperative activities and not falling within the scope of Article L. 512-1 of the Monetary and Financial Code, shall be subject to the provisions of this chapter. The drawing up of this document is not required when the offer falls within the scope of point 1° of Article L. 411-2 of the Monetary and Financial Code or of points 2° or 3° of Article L. 411-2-1 of said code.

II. – Any person or entity making an offer referred to in point 1° of Article L. 411-2-1 of the Monetary and Financial Code, of financial securities whose admission to trading on an organised multilateral trading facility as defined in Article 525-1 is requested for the first time, shall publish and make available to any interested person, prior to any subscription or purchase, an offer document drawn up under its responsibility in accordance with the rules of the relevant market and subject to the prior control of the market operator.

III. – In the case of offers made via a crowdfunding website on the terms set out in Article 325-48 and which are not subject to a prospectus approved by the AMF, the issuer shall provide, via said website and prior to any subscription, a document whose content is stipulated in Article 217-1. The drawing up of this document is not required when the offer falls within the scope of point 1° of Article L. 411-2 of the Monetary and Financial Code or of points 2° or 3° of Article L. 411-2-1 of said code.

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