



Book II - Issuers and financial disclosure

Title II - Periodic and ongoing disclosure obligations

Chapter II - Periodic information

Section 3 - Equivalence criteria for periodic information for issuers having their registered office outside the European Economic Area

General regulation of the AMF

Article 222-11 into force since 14 January 2008

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Article 222-11

A State that is not party to the European Economic Area (EEA) agreement shall be regarded as setting requirements equivalent to those in Point 3 of I of Article 222-3 where, under the law of that State, the management report is required to include at least the following information:

- 1 • a fair review of the development and performance of the business and of the position of the issuer, together with a description of the principal risks and uncertainties that it faces, so as to present a balanced and comprehensive analysis consistent with the size and complexity of the business;
- 2 • An indication of the important events that have occurred since the end of the financial year;
- 3 • Indications of the issuer's likely future development.

The analysis referred to in Point 1° shall, to the extent necessary for an understanding of the issuer's development, performance or position, include both financial and, where appropriate, non-financial key performance indicators relevant to the issuer's particular business.

✚ **Version into force since 14 January 2008**