AMF AUTORITÉ DES MARCHÉS FINANCIERS

Book II - Issuers and financial disclosure

Title VI - Fairness opinions

Chapter II - Appraisal report

General regulation of the AMF

Article 262-1 into force from 29 September 2006 to 07 February 2020

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Article 262-1

I. - The independent appraiser prepares a report on the financial terms of the offer or transaction. Content requirements for the report are set out in an AMF instruction. In particular, the report contains the statement of independence mentioned in Part II of Article 261-4, a description of the verifications performed and a valuation of the company in question. The report's conclusion takes the form of a fairness opinion.

No other type of opinion shall count as a fairness opinion.

II. - Once appointed, the appraiser must have sufficient time to prepare the report mentioned in Part I, taking into account the complexity of the transaction and the quality of the information provided to him. The appraiser shall have at least fifteen trading days to prepare his report.

↘ Version into force since 8 February 2020

↘ **Version into force from 29 September 2006 to 7 February 2020**