



Book III - Service providers

Title II - Other service providers

Chapter V bis - Crowdfunding investment advisers

Section 2 - Conduct of business rules

General regulation of the AMF

Article 325-54 into force from 08 June 2018 to 16 March 2022

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.).

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Article 325-54

For each project proposed to a client and before any subscription, crowdfunding investment advisers shall supply the information drawn up by the issuer pursuant to Article 217-1.

These items shall be completed by information on:

- The terms for collecting subscription applications and transmitting them to the issuer, and the rules applied in the event of oversubscription;
- Detail of the fees charged to the investor and the possibility of obtaining, on request, a description of the services provided to the issuer of the securities to which subscription is being considered, and the related fees;
- The risks inherent to the project and, in particular, the risk of total or partial loss of the capital, illiquidity risk and the risk of an absence of valuation.

Crowdfunding investment advisers are responsible for checking the consistency, clarity and balance of this information.

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If the issuer is not the company carrying out the project, the crowdfunding investment adviser must provide the client, via its website and prior to any subscription, with the information referred to in Article 217-1 pertaining to the company carrying out the project and, where applicable, to those companies intervening between the company carrying out the project and that making the offer. Information must be provided on any contractual agreements between the above-mentioned companies, whenever such agreements exist.

To make this information easily accessible, all these items must be written in non-technical language.

✚ Version into force since 17 March 2022

✚ **Version into force from 8 June 2018 to 16 March 2022**

✚ Version into force from 1 October 2014 to 7 June 2018