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The AMF launches a public consultation in view of the entry into force of the European regulation on market abuse

The European regulation on market abuse is due to enter into force on 3 July 2016. In this context, the AMF is launching a public consultation on amendments to its General Regulation and its policy on ongoing disclosure and the management of inside information. The consultation will close on 30 May 2016.

By virtue of European regulation 596/2014 on market abuse (MAR – market abuse regulation), the provisions on insider dealing and market manipulation (previously price manipulation and dissemination of false information) are directly applicable in domestic law. This means that the entry into force of the European regulation requires, in principle, that French provisions addressing the same matters be withdrawn or that some articles in the General Regulation be amended.

The proposed amendments to the General Regulation mainly concern the provisions of Book VI on market abuse and, to a lesser extent, the provisions of Book II on issuers and financial information. New developments include a change in the definition of market manipulation and the introduction of provisions on market surveys.

From a practical perspective, to allow participants to retain their points of reference and facilitate access to these new regulations, the AMF wishes to maintain the existing architecture of its General Regulation. Consequently, where compliance with the European

regulations requires an article to be removed from the General Regulation, the change will be made as follows: provisions that duplicate those found in the European regulation will be removed and references to the European standards will be added in the body of the text.

To make the proposed amendments easier to read, the AMF is providing, in the consultation document, a table listing provisions in the European regulation, those in domestic law and the proposed means of achieving compliance with the regulations, together with helpful comments where applicable.

The AMF is also consulting on a position-recommendation on ongoing disclosure and the management of inside information by companies whose financial securities are admitted to trading, or the subject of an application for admission to trading, on a regulated market or multilateral trading facility.

The purpose of this document is to update policy applicable to issuers in light of the market abuse regulation and combine positions and recommendations already published on the subject by the AMF and ESMA into a single guide. It is structured into three parts:

- 1 • The ongoing disclosure requirement to which issuers are subject
- 2 • Obligations upon executives
- 3 • Disclosures to third parties

The guide does not, however, cover disclosures by companies upon trading in their own securities or market surveys, which will be addressed in other policy documents.

Contributions to this consultation must be sent to the AMF **by 30 May 2016**, at the following address: directiondelacomunication@amf-france.org URL = [mailto:directiondelacomunication@amf-france.org].

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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