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## The Enforcement Committee of the Autorité des Marchés Financiers clears three persons of breaches of insider dealing regulations

**In its decision of 6 March 2019, the Enforcement Committee cleared three persons accused of having breached their obligation to refrain from using and/or disclosing inside information and from recommending the acquisition of securities on the basis of such information.**

The Enforcement Committee first considered that the information relating to an offer made by one company to acquire a subsidiary of another company had all the characteristics of inside information.

In particular, it noted that the buyer had sent the seller two binding offers including the acquisition price, the number of shares targeted and the conclusion of a strategic agreement, and that the subsidiary that was the takeover target was one of the main assets of the company selling it.

However, based on a set of facts, the Committee considered that it was not established that the transactions realised by the persons subject to enforcement actions could only be explained by the possession of inside information. It therefore decided that the breaches of using and disclosing inside information and recommending the acquisition of shares on the basis of such information were not characterised.

An appeal may be lodged against this decision.

## About the Enforcement Committee

The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.

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