Prospectus Regulation: the AMF is conducting a consultation until 30 September 2019 on changes to its doctrine

The European Prospectus Regulation and its delegated regulations came into force on 21 July 2019. Consequently, the Autorité des Marchés Financiers (AMF) is launching a consultation through to 30 September 2019 on the draft modification of its doctrine on the subject and a new recommendation on the financial disclosure of companies via the written press.

The European Prospectus Regulation (1) and its delegated regulations came into full force on 21 July 2019. In this context, in addition to the consultation launched on 14 June 2019 on the changes to its General Regulation, the AMF is also conducting a consultation on the changes that must be made to its doctrine concerning the information to be provided in the event of a public offering or admission to trading on a regulated market.

This doctrine is incorporated into a new handbook entitled "Guide to preparing prospectuses and information to be provided in the event of a public offering or admission to trading of financial securities." (2) It consists of three sections:

— information to be provided in prospectuses approved by the AMF as of 21 July 2019;

— information to be provided if no prospectus is required;
— AMF positions and recommendations concerning the issuance and admission to trading of equity securities.

This guide has been prepared on the basis of regulations that are still at the draft stage (legislative provisions, General Regulation and instructions). It will be adjusted in line with the final regulations which should be published by the end of September. The updated positions and recommendations of this guide will become applicable only once the final version of the guide has been published.

This consultation also concerns the update of the periodic information guide (Position - Recommendation DOC-2016-05) as the registration document becomes a universal registration document. It also concerns a new recommendation on the financial communication of companies via the written press.

Contributions to this consultation should be sent to the AMF by 30 September 2019, to the following address: DoctrineEmetteurs@amf-france.org URL =mailto:DoctrineEmetteurs@amf-france.org

About the AMF
The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website https://www.amf-france.org

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Keywords
REGULATORY DEVELOPMENTS

[1] Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public are offered to the public or admitted to trading on a regulated market.

[2] This guide does not apply to issues of shares in mutual banks, cooperatives incorporated as public limited companies, real estate investment funds, undeclared partnerships or cericats mutualistes which are fall under a national disclosure system.
Prospectus Regulation: the Autorité des Marchés Financiers launches a public consultation on the update of its General Regulation

17 May 2019

Prospectus Regulation: the Autorité des Marchés Financiers launches a public consultation on the update of its General Regulation

20 July 2018

The AMF amends its General Regulation and publishes an instruction following the entry into force of the new Prospectus Regulation

06 June 2018

The AMF is consulting on amendments to its General Regulation and an instruction with a view to application of the new Prospectus Regulation

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