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Revised Transparency Directive: transposition completed

The transposition into French law of the measures of the revised Transparency Directive requiring transposition by 26 November 2015 has been completed. The transposition took place in several stages. Some provisions came into force on 1 January 2015, the first modifications to the General Regulation of the Autorité des Marchés Financiers (AMF) were published in the Official Journal on 16 September 2015 and Order of the 3 December 2015 was published on 4 December 2015. The second raft of modifications to the AMF's General Regulation was submitted for public consultation up to 30 October 2015 and approved by the order of 4 December 2015. In particular, it concerned changes in major shareholdings and the language used for regulated information.

Reminder of provisions already transposed into the French Monetary and Financial Code

The following provisions of the directive have been in force since 1 January 2015:

- increasing the period for storing annual and semi-annual financial reports from 5 to 10 years;
- eliminating the obligation to produce quarterly financial information (previously published within 45 days following the end of the 1st and 3rd quarters of the financial year); and

- extending the deadline from 2 to 3 months for publishing half-yearly financial reports of issuers listed on a regulated market.

On 3 February 2015, the AMF published a recommendation on interim and quarterly financial information (DOC-2015-03) in order to help those concerned take account of the new provisions.

Entry into force of the first round of changes to Book II of the AMF General Regulation

The AMF consulted in June 2015 on the changes to make to Book II of its General Regulation in order to ensure compliance with Article 9.2 of Law no. 2014-1662 of 30 December 2014 (the so-called DDADUE Law) bringing French law into line with EU economic and financial law. The amended General Regulation was approved by the order of 2 September 2015 and published in the Official Journal on 16 September.

The following adjustments were made:

- the list of information deemed regulated was updated;
- notices relating to quarterly financial information were deleted;
- the definition of home Member State was revised; and
- the obligation to make public new bond issues was removed.

The only proposed change not made to the General Regulation was the definition of the notion of issuer, which has been included in the law.

The content of the order and the second round of changes to the AMF's General Regulation

The revised Transparency Directive provides for more transparency on major shareholdings and the minimum sanctions applicable in the case of regulatory non-compliance. New measures in this regard were introduced to the Monetary and Financial Code by way of a Government order in application of Article 9.1 of the DDADUE Law.

A second public consultation on the second round of changes to the AMF's General Regulation ran from 2 to 30 October 2015 and concerned:

- new measures on major shareholdings taking into account the draft order, but also ESMA's technical standards and list of financial instruments;
- other topics such as removing the obligation to produce pro forma financial information, potential flexibility regarding the choice of language used for regulated information and the fact that the choice of home Member State is now deemed to be regulated information.

The initial proposals to modify the AMF's General Regulations have been amended to take account of feedback provided during the public consultation process. A summary of the consultation is also being published today.

The General Regulation modifications needed to implement the second round of changes were approved by the order of 3 December 2015 and published in the Official Journal on 4 December 2015.

Ongoing and future work

Certain implementing measures of the revised directive are still being discussed at a European level and will come into force at a later date. This is the case for the implementation of a storage mechanism on a European level (2018) and the implementation of a single format for publishing annual reports (2020).

Read more

- ↳ [Transposition of the revised Transparency Directive: the final changes to the AMF's General Regulation come into force](#)
- ↳ [Revised Transparency Directive \(2013/50/EU\)](#)

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