



Print from the website of the AMF

22 July 2015

## Public offer of certificats mutualistes: publication of a specific prospectus format

Certificats mutualistes were created in 2014 to allow the issuers concerned to benefit from new sources of financing in order to increase their capital within a strengthened prudential context. Within the scope of extending the legislative and regulatory texts, the AMF is publishing an instruction (DOC-2015-06) containing a specific prospectus format for public offers of some of these certificates.

### The certificates concerned

Among the certificats mutualistes created by the law on the social and solidarity economy <sup>(1)</sup>, only certificates relative to Article L. 322-26-8 of the insurance code may be issued by means of a public offer. Certificates can be issued by authorised sociétés d'assurance mutuelles (SAM, mutual insurance companies), caisse d'assurances (insurance funds) and authorised réassurance mutuelles agricoles agréées (CRAMA, agricultural reinsurance mutual funds) and sociétés de groupe d'assurance mutuelles (SGAM, mutual insurance group companies)<sup>(2)</sup>.

### A specific prospectus format

The AMF is publishing an instruction on the prospectus that must be prepared for public offers of certificats mutualistes by the issuers mentioned above (DOC-2015-06). This instruction is pursuant to Article 212-38-2 of the AMF General Regulation which specifies

the conditions and minimum content requirements in terms of information to be included in the prospectus submitted for AMF approval.

The prospectus must contain information allowing investors to evaluate and make informed decisions based on the issuer's assets, financial situation, results and prospects, the rights (particularly concerning remuneration, buy-backs and redemption), risks and responsibilities associated with certificats mutualistes, as well as the conditions for issuing these certificates.

[1] Article 54 of law No. 2014-856 of 31 July 2014 relative to the social and solidarity economy

[2] Final paragraph of Article L. 322-1-3 of the insurance code

## ON THE SAME TOPIC

 Subscribe to our alerts and RSS feeds



AMF NEWS RELEASE

PROSPECTUS

07 August 2019

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



AMF NEWS RELEASE

PROSPECTUS

17 May 2019

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



AMF NEWS RELEASE

PROSPECTUS

20 July 2018

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



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact:  
Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris  
cedex 02