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## **Crowdfunding investment advisers: the AMF extends its regulations to include the intermediation of minibons**

Following amendments introduced by Executive Order 2016-520 of 28 April 2016 on interest-bearing notes (bons de caisse), the Autorité des Marchés Financiers (AMF) has amended its General Regulation on the business conduct and organisational rules applicable to crowdfunding investment advisers (CIAs) and investment services providers (ISPs) offering minibons. AMF policy on the procedure for CIA registration and investor disclosures has also been amended.

### **What is a minibon?**

Interest-bearing notes, or bons de caisse, are registered, non-negotiable securities that contain a trader's undertaking to effect payment on a specific maturity date in return for a loan. Executive Order 2016-520 of 28 April 2016 introduced amendments to these notes: they be offered by ISP or CIA via a website meeting the specifications laid down in the AMF General Regulation. In this context, they are called minibons and are subject to a specific regime.

### **Amendment to instructions governing CIAs**

The scope of application of Instruction DOC-2014-11 - Description of the AMF review process of registration applications by crowdfunding investment advisers and the transmission of annual disclosures - has been expanded to include CIAs offering minibons.

Instruction DOC-2014-12 - Information to be provided to investors by the issuer and crowdfunding investment adviser or investment services provider within the framework of crowdfunding - includes a new annex dealing specifically with minibons, entitled "Annex 2 - Key regulatory information document template to be provided for a crowdfunding offering involving minibons".

## Read more

- Instruction DOC-2014-11 on description of the AMF review process of registration applications by crowdfunding investment advisers and the transmission of annual disclosures by said advisers
- Instruction DOC-2014-12 on the information to be provided to investors by the issuer and crowdfunding investment adviser or investment services provider within the framework of crowdfunding

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