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## **Crowdfunding: the AMF publishes a position-recommendation on the marketing of security and minibon offers and the run-off management of platforms**

Through their joint unit, the Autorité des Marchés Financiers (AMF) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) have combined forces to improve the protection of crowdfunding clients and investors. This work had led the AMF to publish a position-recommendation primarily on the marketing and run-off management of platforms. This position-recommendation (DOC-2018-02) applies to crowdfunding investment advisors (CIAs) and investment services providers offering crowdfunding advice (ISP-CAs)

### **Integrating the major principles of marketing financial products to retail clients**

Position-recommendation DOC-2018-02 integrates the major principles already published by the AMF on marketing financial products to retail clients and adapts them to the specific online nature of crowdfunding. It provides clarifications on:

- furthering the distinction between an offer proposal and a detailed offer as part of the stages of gradual access to information;

- how to ensure that information which is balanced, clear, accurate and not misleading appears on the home page, the offer proposal presentation pages and the pages reserved for potential investors;
- the quality of information about charges and risks, particularly in the regulatory information documents (specifically the diagrams showing how a holding company funds a limited or unlimited liability company). The position details the type of information that should be provided at the detailed offer stage, depending on whether the offer features equities, bonds or minibons;
- examples of what is not permitted in terms of sending clients and potential investors promotional information via any channel.

## The specific case of marketing minibons

Position-recommendation DOC-2018-02 deals with the specific case of minibons marketed by CIAs and ISP-CAs. It covers:

- the methods used to calculate and publish default rates, with a view to ensuring uniform quarterly and annual disclosure by platforms. These default rates enable platforms' existing and future clients to assess the risk of not getting their money back and the platforms' ability to select high-quality projects over the last three years;
- the implementation of a system for the run-off management of platforms that market minibons. The aim of this system is to ensure that funding operations can be successfully completed if the platform ceases to trade. It involves identifying the management operations which are essential to ensuring the continuity of the services provided by the platform, drawing up or updating the relevant contracts, performing the necessary upstream technical tests to ensure that these processes can be taken over by a third party should the platform cease to trade, and identifying the relevant information that needs to be communicated to platform users.

### Read more

- Position-Recommendation DOC-2018-02: Marketing of crowdfunding offers,  
↘ calculation of default rates and run-off management of platforms

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