

## General regulation of the AMF

### Book VII - Token issuers and digital assets service providers into force from 05/06/2019 to 21/06/2019

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# Book VII - Token issuers and digital assets service providers

## Title I - Initial coin offering (Articles 711-1 à 715-2)

### Chapter I - Scope (Articles 711-1 à 711-2)

#### [Article 711-1](#)

The provisions of this Title shall apply to token issuers who carry out an initial coin offering within the meaning of Article L. 552-3 of the Monetary and Financial Code and request the AMF's approval prior to this offering.

#### [Article 711-2](#)

An offering open to subscription by less than 150 persons acting on their own account shall not constitute an initial coin offering within the meaning of Article L. 552-3 of the Monetary and Financial Code.

### Chapter II - Approval of the information document (Articles 712-2 à 712-11)

#### Section 1 - Filing and approval of the information document (Articles 712-2 à 712-10)

##### Sub-section 1 - Content of the information document

#### [Article 712-2](#)

The information document shall contain all the information concerning the token issuer and the planned token offering needed to enable subscribers to make an informed investment decision and understand the risks relating to the offering.

This information shall include the following:

- 1 • A detailed description of the token issuer's project, the token offering, the reasons for the offering and the planned use of the funds and digital assets collected via the offering;
- 2 • A detailed description of the rights and obligations attached to the tokens and the procedures and conditions of exercise of these rights;
- 3 • A detailed description of the characteristics of the offering, in particular the number of tokens to be issued, the token issue price, the subscription terms and conditions and the minimum amount necessary to carry out the project and the maximum amount of the offering;
- 4 • The technical specifications of the token issue;
- 5 • A detailed description of the means implemented to ensure monitoring and safeguarding of the funds and digital assets collected via the offering, as defined in Article 712-7;
- 6 • A description of the key characteristics of the token issuer and a presentation of the main participants involved in the project's design and development; and
- 7 • The risks relating to the token issuer, the tokens, the token offering and the carrying out of the project.

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All such information shall be fair, clear and not misleading and shall be presented in a concise and comprehensible form.

### Article 712-3

The information document shall include a warning mentioning the risks inherent in any investment in an initial coin offering.

### Sub-section 2 - Language of the information document

#### Article 712-4

The information document may be produced in a language other than French that is customary in the sphere of finance, provided that it be accompanied by a summary in French.

The summary of the information document shall outline in a balanced manner the project and the risks involved in it, the objectives of the token issuer and the conditions of issue of the tokens and the rights attached to them.

### Sub-section 3 - Declaration of the person responsible

#### Article 712-5

The information document shall clearly identify by their name and their position, or, in the case of a legal person, by their business name and registered office, the person responsible for the information document and the amended information document as defined in Article 712-11.

The natural or legal person who takes responsibility for the information document and the amended information document shall be the legal representative of the token issuer. The signature of the information document and the amended information document by the responsible person shall be preceded by a declaration specifying that, to their knowledge, the information presented in this document corresponds to the facts and there is no omission liable to make it misleading

### Sub-section 4 - Asset monitoring and safeguarding system

#### Article 712-6

The token issuer shall describe in the information document the procedures for collection and management of the funds and digital assets raised via the token offering, as defined by said issuer. It shall ensure the consistency of these procedures relative to the duration of the offering and the planned use of the funds and digital assets collected.

#### Article 712-7

I. The system referred to in Article L. 552-5 of the Monetary and Financial Code shall make it possible to ensure, throughout the duration of the offering, monitoring and safeguarding of the funds and digital assets collected via the offering.

II. The issuer shall ensure that this system covers all the funds and digital assets collected during the offering.

III. This system shall offer sufficient guarantees ensuring its reliability, operability and efficiency. It shall have at least the following characteristics:

- 1 • It ensures the security of the funds and digital assets collected via the offering, including in cases of conversion, during the offering, of digital assets into euros, foreign currencies or other digital assets;
- 2 • It ensures that the funds and digital assets collected via the offering are deposited in a bank account or at an address designed to receive and send digital assets, dedicated specifically to the offering;
- 3 • It defines every recipient of the funds and digital assets collected and makes it possible to easily identify the account(s) and address(es) where the funds and digital assets collected are safeguarded or can be transferred;
- 4 • It ensures that the funds and digital assets collected via the offering cannot be transferred to the recipient defined in 3° or

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used by said recipient if the minimum amount necessary to complete the issue, as defined by the token issuer in the information document, is not reached;

- 5 • It ensures that the funds and digital assets collected via the offering can be transferred to the recipient defined in 3° or used by said recipient only if the conditions provided for by the token issuer are met;
- 6 • Where appropriate, it allows reimbursement of the funds and digital assets collected via the offering under the conditions provided for by the token issuer.

#### Sub-section 5 - Examination of the information document

##### [Article 712-8](#)

A draft information document shall be filed with the AMF by the token issuer or by any person acting on behalf of said issuer, at least twenty working days before the scheduled date for obtaining the approval requested for the token offering in question.

When filing this document, the documentation needed to examine the application must also be submitted to the AMF.

The AMF shall electronically acknowledge receipt of the initial application for approval of an information document as soon as possible, and within two working days after receiving the application.

The AMF shall give notice of its approval within twenty working days following acknowledgement of receipt of the application.

During its examination of the application, when the AMF indicates that the documentation is incomplete or that additional information must be included in the information document, the time limit of twenty working days shall commence only when the AMF has received the additional information requested.

#### Sub-section 6 - Conditions for issuance of approval

##### [Article 712-9](#)

During its examination of the application, the AMF shall indicate, where applicable, the statements to be changed or the additional information to be included.

The AMF may also request any explanations or justifications, in particular concerning the token issuer and their project, and the terms and conditions of the offering.

After examining the application, the AMF may decide to give its approval or refuse it.

Where the requirements of this section have been met, and in particular when the responsible person referred to in Article 712-5 has signed the declaration, the AMF shall give its approval on the information document.

It shall inform the issuer or its representative in France of its decision by electronic transmission, on the very day of its decision.

#### Sub-section 7 - Validity of the AMF approval

##### [Article 712-10](#)

The information document approved by the AMF shall cover a token offering over a period that may not exceed six months. It shall be valid for the duration of the offering.

#### Section 2 - Amended information document (Article 712-11)

##### [Article 712-11](#)

Any change or new fact liable to have a significant influence on the investment decision of any potential subscriber which occurs

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between the issuance of approval and the close of the offering shall be described in an amended information document produced by the token issuer and approved by the AMF.

The issuer shall immediately inform investors on its website of the filing of a draft amended document with the AMF.

The changes made in the amended information document shall not extend the six-month time limit referred to in Article 712-10.

The token issuer who produces an amended information document shall ensure that the order of the information appearing there is consistent with that of the original information document.

The AMF shall give its approval on the amended information document within a time limit of seven working days under the conditions referred to in Articles 712-8 and 712-9.

This amended information document shall be published and disseminated in the same conditions as the original information document.

### Chapter III - Dissemination of the information document and marketing material (Articles 713-1 à 713-7)

#### Section 1 - Dissemination of the information document (Articles 713-1 à 713-3)

##### [Article 713-1](#)

Once the approval has been issued, the information document shall be made available to the public by the token issuer no later than the start of the initial coin offering.

The information document must be effectively disseminated by online posting on the token issuer's website.

Once the approval has been issued, the information document shall be filed with the AMF within two working days. The AMF shall publish it on its website.

##### [Article 713-2](#)

The information document or the amended information document, as disseminated and made available to the public by the token issuer, shall be identical to the version approved by the AMF and may not undergo changes by the token issuer subsequent to issuance of the approval.

##### [Article 713-3](#)

The AMF shall publish on its website the list of token offerings having obtained its approval and the date of obtaining said approval.

#### Section 2 - Marketing material (Articles 713-4 à 713-7)

##### [Article 713-4](#)

Before their dissemination, the AMF shall examine the draft marketing material for the public offering and check that these drafts offer the guarantees required by Article 713-5.

The marketing material for the public offering can only be disseminated if the AMF's observations have been taken into account and after obtaining approval of the information document.

##### [Article 713-5](#)

The marketing material referred to in Article 713-4 must:

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- 1 • Indicate where the subscribers can obtain the information document approved by the AMF by specifying the name of the website where it can be found;
- 2 • Be clearly identifiable as such;
- 3 • Be fair, clear and non-misleading;
- 4 • Contain information that makes it possible to understand the risks relating to the offering, that is consistent with and does not contradict the information provided in the information document.

#### Article 713-6

If, after the approval of the information document, the token issuer envisages to release marketing material whose content is substantially different from the marketing material submitted to the AMF prior to such approval, it shall submit to the AMF the draft modified marketing material at least five working days before its dissemination.

#### Article 713-7

If a change or a new fact as defined in Article 712-11 occurs, a modified version of the marketing material shall be disseminated in accordance with the conditions provided for in Article 713-5. It shall be communicated to the AMF before its dissemination.

### Chapter IV - Communications by the issuer following approval (Articles 714-1 à 714-2)

#### Article 714-1

Pursuant to Article L. 552-7 of the Monetary and Financial Code, the token issuer shall publish on its website the result of the offering within a time limit of two working days at the latest from the close of this offering.

The close of the offering shall be defined as the earlier of the date on which the maximum targeted amount of the offering is reached and the date corresponding to the end of the subscription period.

#### Article 714-2

Pursuant to Article L. 552-7 of the Monetary and Financial Code, the issuer shall inform investors on its website of the organisation of a secondary market as soon as it becomes aware of this.

### Chapter V - Suspension of all communications concerning the token offering mentioning its approval, and withdrawal of the approval (Articles 715-1 à 715-2)

#### Article 715-1

When, pursuant to Article L. 552-6 of the Monetary and Financial Code, the AMF plans to order the termination of all communications concerning the token offering mentioning its approval, or to withdraw its approval, it shall first inform the token issuer in question and specify the reasons for envisaging such a decision, by a registered letter with acknowledgement of receipt or by any other means making it possible to check its date of receipt. The AMF shall specify to the token issuer that it has a time limit, set by it at no less than three working days, to submit its observations in writing.

Before making a decision, the AMF shall examine any observations expressed by the token issuer in question.

The AMF shall inform the token issuer of its decision by registered letter with acknowledgement of receipt or by any other means making it possible to check its date of receipt.

The decision shall specify the reasons why it is taken. In the case of withdrawal of the approval, the AMF shall specify whether this decision is taken on a permanent basis or temporarily until the token issuer again complies with the conditions of the approval.

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The token issuer shall inform the public of the withdrawal of the approval as soon as possible, and no later than the day following receipt of notification of the AMF's decision. It shall update its website by removing all references to the AMF approval on its token offering.

The AMF shall publish on its website the decision taken pursuant to Article L. 552-6 of the Monetary and Financial Code.

[Article 715-2](#)

The AMF shall publish on its website the list of the offerings which have been the subject of a decision of withdrawal of the approval by the AMF pursuant to the provisions of Article L. 552-6 of the Monetary and Financial Code.