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## The AMF proposes targeted measures to make financial markets more attractive for companies

**The AMF supports the European Commission's objectives to make public capital markets more attractive for EU Companies and facilitate access to capital for SMEs by simplifying the listing process with targeted adjustments.**

On the occasion of its response to the consultation launched by the European Commission on the simplification of listing rules, the AMF highlights in a position paper that the existing European regulatory framework is robust and that an overhaul of key regulations such as Prospectus and the Market Abuse Regulation (MAR) would be counterproductive. Furthermore, a certain regulatory stability is essential following recent reforms and other ongoing initiatives. Although a prospectus represents a cost to the issuer, it also brings benefits by reducing the asymmetry of information communicated to different market participants. Insider lists are also valuable in that they preserve market integrity and protect investors. The position paper also details how drastic changes to the basic concepts of these regulations would entail a high degree of uncertainty to market participants, along with new compliance costs as they are well understood.

To facilitate the access of SMEs to capital markets, the AMF recommends removing the obligation to draw up an EU Prospectus in the case of a public offering of securities by companies whose securities are admitted to trading on SME Growth markets or seeking admission to such markets. Instead, the regulator proposes to amend MiFID II to require those issuers to only publish a information document that would be defined and reviewed

by the market operator. This would enable investors to make an informed assessment of the financial position and prospects of the issuer as well as the rights attached to its securities.

Furthermore, the AMF proposes to raise the market capitalisation threshold defining an SME to 1 billion euros in MiFID II which would increase the number of SMEs benefitting from access to an SME Growth Market. This enlarged population of medium-sized companies considered as SMEs would benefit from customized alleviations awarded to SME Growth Markets in EU legislation and encourage the development of small listed issuers, as well as liquidity on such trading venues.

Lastly, the AMF recommends a targeted amendment to the Prospectus regulation to facilitate the fundraising process for all issuers on regulated markets, by reducing the minimum period between the publication of the prospectus and the closing of the offer for primary offerings to three working days instead of the current minimum six days. This would reduce execution risks and facilitating book-building processes which gathers all investor requests.

Promoting a level playing field in terms of regulatory requirements between listed and non-listed undertakings is essential for an efficient capital markets union and should be an overarching principle guiding any future reform. Except for obligations specifically related to the listing process itself, the AMF considers that EU law should avoid introducing additional reporting requirements only for listed entities that are not part of ongoing information as defined in the MAR. This could discourage SMEs from seeking to list on public markets and to accelerate the de-listing trends that can be observed in the EU.

## ***About the AMF***

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>. URL = [https://www.amf-france.org/]*

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