

AMF Position

Communication by companies on fees associated with holding securities in pure registered form – DOC-2015-10

Reference text: Article 223-1 of the AMF General Regulation

The AMF has noted that some issuers do not disclose the brokerage fees associated with holding securities in pure registered form, including when they describe and explain the share ownership options on their website or in other information documents intended for shareholders. The AMF has also noted that some issuers indicate that custody fees are waived for pure registered securities without mentioning the applicable brokerage fees.

The fees applicable to financial products are one of the criteria that the AMF urges retail investors to consider before making an investment decision.

The AMF works to ensure that retail investors are provided with full and fairly presented information on the fees applied to financial products.

Position:

If a company whose shares are admitted to trading on a regulated market or on a multilateral trading facility provides information on the different options for holding securities, notably in pure registered form, it should also disclose, in the same document or in the same part of the website, the fees associated with holding securities in pure registered form, such as custody, management and brokerage fees.