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## **The AMF launches a consultation on the subject of major asset disposals of listed companies**

**The AMF publishes the conclusions of the focus group on major asset disposals of listed companies. The group advocates the prior consultation of the General Shareholders' Meeting for major asset disposals of listed companies, a concept for which it proposes a definition. The AMF consults on the outcome of this work.**

In the light of the SFR-Vivendi and Alstom transactions, the AMF Board commissioned a study on the appropriateness of a more organised procedure to regulate major asset disposals of listed companies. An ad hoc group was therefore set up in May 2014 under the chairmanship of Christian Schricke, a member of the Board.

By resorting to 'soft law', the group advocated a consultation of the General Shareholders' Meeting upstream of any major asset disposal of a listed company. The AMF Board has decided to launch a public consultation on the different possible options:

- the 'soft law' option proposed by the group or a legislative solution ('hard law');
- the choice of criteria enabling an asset to be classified as 'major';
- market information arrangements on the disposal procedure.

To assess whether the proposed disposal operation actually concerns major assets of a listed company, the focus group suggests examining four criteria. If two of them meet or exceed a determined threshold, a General Shareholders' Meeting should then be convened. The AMF is currently consulting on the advisability of setting this threshold at 50%. The four assessment criteria proposed are:

- the turnover of the divested assets in relation to consolidated turnover;
- the sale price of these assets in relation to total market capitalisation;
- the net value of these assets in relation to the total of the consolidated balance sheet;
- the pre-tax income of these assets in relation to the same consolidated income

Contributions to the consultation should be returned to the following address:

[directiondelacommunication@amf-france.org](mailto:directiondelacommunication@amf-france.org) URL =

[mailto:directiondelacommunication@amf-france.org] no later than 20 March 2015.

*About the AMF:*

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website [www.amf-france.org](http://www.amf-france.org)*

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**Keywords**

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