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Transposition of the revised Transparency Directive: the final changes to the AMF's General Regulation come into force

The transposition of the revised Transparency Directive into French law is now complete. An initial set of provisions were approved in September, and the second raft of changes to the General Regulation of the Autorité des Marchés Financiers (AMF) was approved by ministerial order on 3 December 2015. It was published today in the official journal.

This second raft of changes concerns:

- more transparency about changes in major shareholdings in order to take account of positions adopted by the European Securities and Markets Authority (ESMA);
- other topics such as removing the obligation to produce pro forma financial information and potential flexibility regarding the choice of language used for regulated information (i.e. the information that companies must provide to the regulator and to the public on a regular basis, or any information that is likely to have a material effect on companies' share price).

A public consultation on these proposed changes to the General Regulation ran from 2 to 30 October 2015. A summary of the responses to this consultation is being published today.

In the coming weeks, the AMF will also update certain policy documents in order to integrate changes brought about by the Directive and ESMA's Questions and Answers.

Lastly, some implementing measures of the revised Transparency Directive are still being discussed at a European level and will come into force at a later date. This is the case for:

- the implementation of a storage mechanism on a European level (2018);
- the implementation of a single format for publishing annual reports (2020). With regard to the latter of these, ESMA has launched a public consultation on electronic reporting that will run until 24 December 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.

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