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The AMF launches a consultation on the opportunity of regulating Corporate finance advisory on capital structure and mergers and acquisitions

The Autorité des Marchés Financiers (AMF) is reviewing the opportunity of intervening in the regulation of entities that advise businesses on company mergers and transfers, external growth transactions and the opening up of capital. This 'corporate finance advisory' is currently not regulated as such. The AMF is thus launching a consultation on this topic that will run until 28 February 2017.

The AMF regularly receives queries about entities that provide companies, their directors or their shareholders with advisory services and assistance as part of their projects concerning company sales or transfers, external growth operations or the opening up of capital.

This type of service, commonly referred to as "mergers and acquisitions advisory", "business transfer advisory" or, more generally, as "corporate finance advisory", is provided both by non-regulated professionals and regulated players such as investment banks, financial investment advisers and regulated legal and accounting professions, including lawyers, notaries and chartered accountants.

While there are no plans to create a new regulated profession grouping all of these professionals, the AMF is nevertheless reviewing the opportunity of intervening in the

oversight of this service and its providers. As such, it is launching a public consultation on two alternative proposals:

- The status quo relative to the current situation: the provision of a "corporate finance advisory" service is governed by common law and any disputes fall under the competency of the commercial courts.
- The introduction of "optional" regulation for professionals: those players having opted for this system undertake to respect code of conduct and organisational rules such that their business is conducted competently, carefully and diligently, in the best interest of the customers. Any failure to do so could result in sanctions from a professional organisation or the AMF.

Contributions to the AMF's public consultation must be received **by 28 February 2017** at the following address: directiondelacommunication@amf-france.org URL = [mailto:directiondelacommunication@amf-france.org].

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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