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Changes to the intermediation in miscellaneous property system: the AMF Lauches a consultation on modifications to its general regulation

Law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption, and the modernisation of economic life (the "Sapin II" Law) introduces a change in the system of intermediation in miscellaneous property, as set out in Article 79. Consequently, the Autorité des Marchés Financiers (AMF) is launching a public consultation, running until 31 January 2011, on the modifications to some of the provisions in its General Regulation.

The intermediation in miscellaneous property system concerns two types of transactions:

- proposals in the form of advertising and direct marketing inviting individuals to subscribe to life annuities or to acquire titles to movable or immovable property where the acquirers do not manage said property themselves or where the contract offers a buy-back or exchange option with revaluation of the capital invested⁽¹⁾. These proposals (hereinafter "miscellaneous property 1") are subject to ex ante control by the AMF;
- the other proposals (hereinafter "miscellaneous property 2") concern the acquisition of titles to one or more properties and highlight the possibility of direct or indirect financial returns or a similar economic effect⁽²⁾. Advertising for these proposals has thus far been subject to ex post control by the AMF.

Article 79 of the Sapin II Law amends Article L. 550-1 of the Monetary and Financial Code by introducing a prior control by the AMF of proposals on investments in miscellaneous property 2 according to the same procedures as used for transactions in miscellaneous property 1. The Sapin II Law also modifies Article L. 550-3 of the Monetary and Financial Code by authorising the AMF to determine, in its General Regulation, the "minimum guarantees required for an investment intended for the general public" for all investment transactions in miscellaneous property (1 or 2).

As such, the AMF is proposing to change Title IV of Book IV of its General Regulation to specify these new provisions.

Comments on the texts submitted to consultation should be sent **before 31 January 2017** to 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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Keywords

REGULATORY DEVELOPMENTS

[1] Art. L. 550-1, I of the Monetary and Financial Code

[2] Art. L. 550-1, II of the Monetary and Financial Code

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