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23 October 2017

## **Understanding the main obligations of listed companies: the Autorité des marchés financiers publishes a guide for SMEs and mid-tier firms**

To provide better support in legal and regulatory matters to listed companies, particularly SMEs and mid-tier firms, the AMF is publishing an overview of the main provisions in force. Organised by topic and listed market, the guide is a practical, informative and easy-access resource for gaining a firmer grasp of the key obligations and recommendations issued by the regulator and Euronext.

### **A concise guide to market regulation and applicable obligations**

Listed companies are governed by numerous rules, from flotation on a regulated market to the prevention of insider dealing and the supervision of financial information. These requirements can sometimes be difficult to understand for midcaps. Consequently, and following on from the initiatives already taken by the regulator for SMEs and mid-tier firms, the AMF has published a concise guide summarising these main provisions.

A few examples of the questions, organised by topic, addressed in the guide:

- What procedures are to be followed when publishing a press release on annual financial statements?

- How long should an annual financial report be published after the close of the financial year? Is it the same for half-yearly statements?
- Is publishing a registration document optional or mandatory?
- For a financial transaction, how many days before an annual general meeting must the issuer publish a release on the provision of a prospectus?
- What are the rules applying to major holdings?
- What are the principles on the representation of women and men on management boards? Are they the same for a company listed on Euronext and a company listed on Euronext Growth (e.g. Alternext)?

The guide responds to each of these points in a practical and clear manner, providing information for the market concerned (Euronext, Euronext Growth public offering, Euronext Growth private placement) on the requirements and/or recommendations of the AMF.

While supplementing legal and regulatory texts, this guide is by no means exhaustive, notably regarding corporate law and the obligations of companies relating to annual general meetings, and does not include all the recommendations of the AMF and professional organisations on corporate governance and remuneration.


### *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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