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The AMF is holding a public consultation on setting a new national threshold for the requirement to publish a prospectus and the disclosure regime applicable below that threshold

As certain provisions of the Prospectus Regulation of 14 June 2017 will become applicable on 21 July 2018, the AMF is holding a consultation on a new national threshold above which the publication of a prospectus will be mandatory and on the specific disclosure regime for offers to the public below this threshold.

As from 21 July 2018, Member States may set a national threshold of between EUR 1 million and EUR 8 million above which European prospectus requirements will apply. Member States must notify the European Commission and ESMA of the threshold that they choose.

The choice of national threshold will have the following consequences:

- below the threshold: an information document describing the offer and complying with domestic rules may be required. It will not give access to the passport;
- above the threshold: a European prospectus will be mandatory and may be passported.

The choice of the national threshold is connected to issues of promoting business financing, protecting individual investors and ensuring appropriate disclosures for small-scale offers.

Accordingly, the AMF's consultation addresses the following points:

- raising the threshold at which a European prospectus is required to EUR 8 million in total consideration over 12 months;
- phasing out the requirement (currently applicable to offers of between EUR 100,000 and EUR 5 million) to prepare a prospectus if the equity securities offered to the public represent more than 50% of the issuer's capital;
- maintaining the rules for crowdfunding offers pending greater clarity on European legislative developments in this area, with one exception, namely deleting the requirement for offers between EUR 1 million and EUR 2.5 million regarding the share represented by the equity securities offered;
- creating, for direct offers of unlisted securities for which a prospectus is not required, a simplified information document along the lines of the key regulatory information document (KRID) for crowdfunding offers. This document, known as a special-purpose KRID, could potentially be required only above a certain threshold;
- notifying the AMF about the special-purpose KRID before the offer;
- as regards scrutiny and approval of this new information document, the following alternatives are proposed:
 - 1) pre-filing review for any offer above a given amount (e.g. EUR 2.5 million); or
 - 2) no pre-filing review, with a disclaimer provided at the top of the document.

Please send contributions **by 21 February 2018** to the AMF at directiondelacommunication@amf-france.org URL = [\[mailto:directiondelacommunication@amf-france.org\]](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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