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The AMF is consulting on amendments to its General Regulation and an instruction with a view to application of the new Prospectus Regulation

Anticipating that the national threshold below which an offer of securities does not require production of a European prospectus will be raised to €8 million, the Autorité des Marchés Financiers proposes amendments to Book II of its General Regulation, on issuances and financial information, and a new instruction on the information document to be produced under this threshold for offers to the public conducted in France.

The provisions of the Prospectus Regulation of 14 June 2017 on the national threshold requiring an offer prospectus will come into effect on 21 July 2018. Bearing in mind the approaches adopted at the end of an initial consultation held between 24 January and 21 February 2018 on the determination of the national threshold below which an offering of financial securities to the public does not require publication of a European prospectus, the AMF is today launching a new consultation on harmonising its General Regulation.

The proposed amendments relate to:

- removal, in the definition of the offer of financial securities to the public, of the condition of 50% of the capital and raising to €8 million over a period of 12 months of the threshold for producing the prospectus (article 211-2);

- creation of a chapter dedicated to the synthetic information to be disseminated in the case of an offer of securities to the public and which is not subject to a prospectus approved by the AMF.

At the same time, the AMF proposes a new instruction on the content and filing of this synthetic information document, inspired by the information document required for crowdfunding offerings.

For the record, at the end of the consultation held at the beginning of the year, the AMF Board, subject to approval by the Minister for the Economy, had specified that:

- the new threshold below which a European prospectus reviewed beforehand by the AMF was not required for an offer of financial securities to the public would be set at €8 million;
- under this threshold of €8 million, a national ad hoc information regime, without prior review by the AMF, should be observed if the offering relates to unlisted financial securities not presented on a crowdfunding website;
- for initial public offerings on organised multilateral trading facilities (i.e. Euronext Growth) open to the public and for an amount raised of less than €8 million, the requirement of a prospectus as from €2.5 million would be removed, in favour of an information document specified by the market rules and reviewed by the market operator's services.

This public consultation is open **from Wednesday 6 June to Friday 29 June 2018 inclusive**. Contributions should be sent to: 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, that investors are provided with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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