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The AMF updates its policy on voting at general meetings

Following discussions led on an initiative by its Consultative Commission for Retail Investors and pursued by a working group created by the Autorité des Marchés Financiers whose report it publishes today, the AMF updates its policy so as to strengthen the transparency and effectiveness of the votes of shareholders at general meetings.

In October 2017 the AMF included in its policy several proposals formulated by a working group of the Consultative Commission for Retail Investors in an initial report published in March 2017. The AMF Board also tasked a working group with pursuing the discussions – notably with a view to the transposition of the Shareholders' Rights Directive II – on other proposals such as voting by correspondence and by proxy.

Composed of an equal number of members of the Retail Investors and Issuers Consultative Commissions, as well as asset management representatives and securities professionals, the working group presented seven new recommendations. At its meeting of 24 July 2018, the AMF Board decided to endorse all these proposals and to include them in the AMF Recommendation n° 2012-05 on the general meetings of shareholders of listed companies. The AMF publishes today the report of the working group on shareholders' rights and the vote in general meeting and its recommendation 2012-05.

Through these concrete recommendations, aimed at issuers, securities professionals or shareholders, the AMF is seeking to:

- remind issuers of the need to take account of all votes expressed via a voting document or form compliant with legal and regulatory requirements;
- recommend to shareholders and issuers using the services of a bailiff at general meetings that they require this last to specify in her/his report the extent and limits of her/his assignment;
- make it easier for proxy holders to carry out the instructions received from their clients, by recommending that issuers provide a reasonable number of voting boxes at general meetings to proxy holders requesting such devices;
- fight against the billing of fees that dissuade shareholders from voting or registering their shares;
- strengthen the trust of market participants in the management of votes, by recommending that the players involved produce a methodological guide on how votes are processed at general meetings.

The AMF is also issuing proposals on legislative or regulatory changes aimed at:

- strengthening the transparency of voting by proxy and by correspondence, by recommending, for example, in the case of electronic voting, that any vote by proxy or by correspondence be time-stamped and that its reception be confirmed electronically, and, for all types of vote, that shareholders may obtain confirmation that their votes have been taken into account at the general meeting or the reason why they have not been taken into account;
- strengthening the transparency of rejected votes, by recommending that the total number of rejected voting rights of which the issuer is aware on the day of the general meeting be publicly disclosed when the results of the vote are announced.


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 <https://www.amf-france.org>

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