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Prospectus Regulation: the Autorité des Marchés Financiers launches a public consultation on the update of its General Regulation

The provisions of the European Prospectus Regulation will come into force on 21 July 2019. In this context, the regulator is launching a consultation on several amendments to its General Regulation. About one hundred articles are affected.

The proposed changes concern the following subjects:

- Taking into account the consequences of the adoption, in French law, of the European definition of the public offer of financial securities;
- "Negative transposition" of the Prospectus Regulation; and
- Deletion or modification of articles identified as "gold-plating" European legislation.

New definition of public offer

The Prospectus Regulation lays down a new European definition of the public offer. The latter now comprises all offers, including private placements, some of which are exempted from the publication of a prospectus. French law, for its part, considers that certain offers do not constitute a public offer and that accordingly they do not require a prospectus. In practice, the implications for an issuer are the same with respect to the obligation to publish a

prospectus or not.

Given this new definition, amendments to the provisions of the AMF General Regulation that use the concept of "public offer" have to be made so as not to impose additional obligations on offers which were previously not considered public offers.

The purpose of these amendments is to keep unchanged the substantive scope of the provisions of the AMF General Regulation. These amendments are in line with those that it is planned to implement on the legislative level by ordinance and which are currently the subject of a public consultation by the Treasury.

"Negative transposition" of the Prospectus Regulation

This "negative transposition" involves, on the one hand, deleting numerous articles of the General Regulation which are now completely replaced by directly applicable provisions of the Prospectus Regulation. In addition, the General Regulation is adapted to implement into domestic law the options left up to the Member States. The articles concerned are those relating to the language of the prospectus, the responsibility relating to the publication of a prospectus, commercial documentation and the document serving as an exemption from a prospectus in cases of merger, split-up or spin-off.

Public offers not covered by the Prospectus Regulation

It is proposed to adapt the General Regulation in order to keep, subject to some adjustments, the legal regime currently applicable to public offers of shares in mutual banks or cooperative banks, certificats mutualistes and, since the PACTE law, shares in cooperative companies incorporated in the form of a société anonyme.

Measures aimed at removing "gold-plating"

Certain provisions identified as "gold-plating" European legislation are removed or amended, so as not to impose obligations in addition to those provided for by European law.

The present consultation is open **until Friday 14 June inclusive**. Contributions should be sent to the following address: directiondelacommunication@amf-france.org URL = [\[mailto:directiondelacommunication@amf-france.org\]](mailto:directiondelacommunication@amf-france.org).

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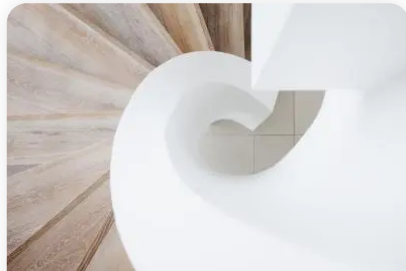
financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>

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