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## Revised Transparency directive: transposition currently being finalised

The transposition into French law of the revised Transparency directive is currently being finalised. Certain provisions have already been in force since 1 January 2015, and the first changes to the AMF General Regulation were published in the Official Journal on 16 September. The last round of changes to the General Regulation has been submitted for public consultation through 30 October 2015. It addresses the major holdings regime in particular.

### Public consultation through 30 October 2015 on changes to the major holdings

The revised Transparency directive provides for greater transparency of major holdings and strengthens the minimum sanctions applicable to cases of non-compliance with the regulation. New provisions will be introduced via a government ordinance. The AMF is also launching a public consultation on the proposed changes to its General Regulation. The consultation addresses:

- New provisions on major holdings taking into account the draft ordinance, as well as ESMA's technical standards and the list of financial instruments published by ESMA;
- Other topics such as the deletion of the obligation to produce pro forma financial information, possible flexibility concerning the language of the regulated information and

the fact that the choice of the original Member State would now be considered as regulated information.

## **Entry into force of the first round of changes to Book II of the AMF General Regulation**

The Autorité des Marchés Financiers consulted in June 2015 on the changes to make to Book II of its General Regulation in order to ensure compliance with Article 9 of Law no. 2014-1662 of 30 December 2014 introducing various provisions to bring French law into line EU law with regard to economic and financial matters ( the "DDADUE" law). The amended General Regulation was approved by the order of 2 September 2015 and published in the Official Journal on 16 September. The following adjustments were made:

- the list of information deemed regulated was updated;
- notices relating to quarterly financial information were deleted;
- the definition of original Member State was revised; and
- the obligation to make public new loan issues was eliminated.

The only proposed change not made to the General Regulation was the definition of the notion of issuer, which should be defined in the law.

## **Reminder: the provisions already transposed into the French Monetary and Financial Code**

The following provisions of the directive have been in force since 1 January 2015:

- increasing the period for storing annual and semi-annual financial reports from 5 to 10 years;
- eliminating the obligation to produce quarterly financial information (previously, published within 45 days following the end of the 1st and 3rd quarters of the financial year); and
- extending the deadline from 2 to 3 months for publishing half-yearly financial reports of issuers listed on a regulated market.


On 3 February 2015, the AMF published a recommendation on interim and quarterly financial information (DOC-2015-03) in order to help those concerned take account of the

new provisions.

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