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Ongoing and periodic information: the AMF has published two guides to help listed companies

The Autorité des Marchés Financiers (AMF) has published two guides. The first deals with ongoing information (DOC-2016-08) and aims to help listed companies and their executives carry out the new duties required by the European market abuse regulation (MAR). The second deals with periodic information (DOC-2016-05) and details companies' key disclosure obligations, as well as the relevant positions and recommendations of the AMF and the ESMA.

Guide on ongoing information

New European rules to implement

Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse, called the MAR, and its implementing regulations took effect on 3 July 2016.

Changes to the AMF General Regulation

The decree of 14 September 2016 stipulates changes to the AMF General Regulation made necessary by MAR. Because this regulation will be directly applied, it supersedes Book VI of the General Regulation on market abuse. It also introduces several adjustments to the

provisions of Book II on issuer financial disclosure, with respect to the publication of inside information.

Other changes to the General Regulation made necessary by the entry into force of the European regulation, covering issuers' repurchase of their own shares and investment recommendations, are dependent upon enactment of the "Sapin 2" law. Thus, they will be made at a later date.

Ongoing information obligations

The guide on ongoing information (Position-recommendation DOC-2016-08) is addressed to any company whose securities are listed on Euronext Paris, Alternext or Marché Libre. It aims to update the rules that applies to issuers in the light of the MAR, and to collect the positions and recommendations already published on the topic by the AMF and the ESMA into a single document.

The guide on ongoing information deals with three topics:

- 1 • Issuers' obligation to disclose ongoing information: the obligation to disclose inside information as soon as possible, circumstances where delayed disclosure is possible, disclosure methods, profit warnings, ex-dividend dates, issuers in financial difficulty, etc.;
- 2 • Managers' obligations: measures to prevent insider dealing, notably obligations to refrain from dealing during closed periods, and obligations to report dealing;
- 3 • Disclosure of information to third parties: insider lists and data rooms.

On the other hand, the guide does not cover companies' disclosure when they deal in their own shares, nor does it cover market sounding, which will be discussed in other policy notes.

Two instructions on methods for providing information to the AMF

Two other instructions, furthermore, specify the methods for providing information to the AMF on delayed disclosure (DOC-2016-07) and disclosure of managers' transactions (DOC-2016-06).

Guide to periodic information

What is periodic information?

Periodic information is the information listed companies must provide at regular intervals, such as quarterly, half-yearly or yearly. The rules governing this information derive chiefly from Directive 2004/109/EC of 15 December 2004, known as the Transparency Directive, harmonising transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

Periodic information obligations

The guide to periodic information (Position-recommendation DOC-2016-05) is addressed to all companies listed on Euronext Paris. It also contains a section on the obligations of companies listed on Alternext. It aims to collect all of the positions and recommendations of the AMF and the ESMA on periodic information.


It presents the content and methods for communicating the following information:

- Annual and interim financial statements;
- The chairman's report on internal control and risk management;
- The report on sums paid to governments;
- Quarterly or interim financial information;
- Descriptions of alternative performance indicators;
- Accounting information such as pro forma data and estimated financial data;
- Press releases, notably those announcing annual or interim results, choice of competent authority, and statutory auditor fees.

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