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Obtaining approval for an initial coin offering (ICO)

What are the conditions to be complied with to obtain approval for an initial coin offering (ICO) ? How to submit my draft information document to the AMF? Find here all the useful information for preparing your transaction.

An optional approval for initial coin offerings

An Initial Coin Offering (ICO) may be defined as a fundraising transaction carried out through a distributed register system (or "blockchain") and resulting in a token issue. These tokens can then be used to obtain goods or services, as the case may be.

French Act No. 2019-486 of 22 May 2019 (the PACTE Law) has introduced a specific system for initial coin offerings, providing the principle of an optional approval issued by the AMF. This new system is intended to promote the development of ICOs and does not apply to Security Token Offerings (STOs), but only to the issue of utility tokens.

Issuers of tokens coming within the category of utility tokens may (but are not obliged to) request an approval in view of carrying out an ICO. The AMF approval is issued to the ICO and not to the token issuer.

I want to obtain an approval

Before carrying out an initial coin offering, you may (but are not obliged to) request an approval from the AMF. To do so, you must compile a file and ensure that your offer includes certain characteristics (in particular: establishment of a minimum subscription amount (soft cap) below which subscribers must be reimbursed, duration of the offer of less than 6 months) and respects the legal guarantees presented below. If in doubt, you can contact the AMF team at contactICO@amf-france.org URL = [mailto:contactICO@amf-france.org]

I prepare my application

To obtain an approval from the AMF for an initial coin offering, you must:

- be incorporated in the form of a legal entity established or registered in France;
- produce an information document (commonly called a “white paper”) in accordance with [Article 712-2 of the AMF General Regulation](#). This information document, intended for the public, must be concise and understandable to allow subscribers to make an informed investment decision and understand the risks relating to the offering. It should be drawn up in accordance with the model plan defined in Appendix 2 to the [AMF Instruction DOC-2019-06](#);
- establish a procedure for monitoring and safeguarding the funds raised by the ICO in accordance with [Article 712-7 of the AMF General Regulation](#) and with [AMF Instruction DOC-2019-06](#);
- establish a system to comply with the the obligations regarding the fight against money laundering and the financing of terrorism.



I submit my draft to the AMF

The draft information document should be submitted to the AMF, together with the documentation listed in paragraph 3.1 of [AMF Instruction DOC-2019-06](https://www.amf-france.org/en/regulation/policy/doc-2019-06) URL = [\[https://www.amf-france.org/en/regulation/policy/doc-2019-06\]](https://www.amf-france.org/en/regulation/policy/doc-2019-06).

You must also send to the AMF, prior to their publication, the draft promotional marketing materials for the ICO (websites, e-mailing, banners, etc.). The AMF will check that these drafts offer the guarantees required by [Article 713-5 of the AMF General Regulation](https://www.amf-france.org/en/eli/fr/aai/amf/rg/article/713-5/20190605/notes) URL = [\[https://www.amf-france.org/en/eli/fr/aai/amf/rg/article/713-5/20190605/notes\]](https://www.amf-france.org/en/eli/fr/aai/amf/rg/article/713-5/20190605/notes).

After examining the application, the AMF may decide to give its approval or refuse it.

NB: Although this approval is optional and ICOs without AMF approval will therefore continue to be legal, only those public offers that have received the AMF approval may be marketed directly to the public in France.

Read more

AMF clarifications regarding the main measures to be adopted by token issuers

👉 applying for an optional approval

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