

Print from the website of the AMF

25 February 2020

## Preparing an issue of equity securities

**What is the legislation governing equity transactions? What is the amount of the contribution payable to the AMF for such transactions? Find all the useful information here.**

### Reference documents

#### European sources

##### Level 1

- [Regulation \(EU\) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market .](#)

##### Level 2

- [Commission Delegated Regulation \(EU\) 2019/980 of 14 March 2019 supplementing Regulation \(EU\) 2017/1129 of the European Parliament and of the Council on the form, content, examination and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market](#)

- [Commission Delegated Regulation \(EU\) 2019/979 of 14 March 2019 supplementing Regulation \(EU\) 2017/1129 of the European Parliament and of the Council with regulatory technical standards concerning the key financial information in the abstract of a prospectus, the publication and classification of prospectuses, securities marketing materials, supplements to the prospectus and the notification portal](#)

Level 3

- [ESMA guidelines on risk factors within the framework of the "Prospectus" Regulation](#)
- [ESMA guidelines on prospectuses](#):
  - ESMA recommendations on prospectuses [[ESMA update of the CESR recommendations – The consistent implementation of Commission Regulation \(EC\) No 809/2004 implementing the Prospectus Directive - 20 March 2013 - ESMA/2013/319](#)].  
*. These recommendations remain applicable until publication of the new ESMA guidelines;*
- ESMA Q&As on prospectuses:
  - [Questions and Answers Prospectuses 30th updated version – April 2019 \(8 April 2019 – ESMA31-62-780\)](#);
  - [Questions and Answers Prospectuses on the Prospectus Regulation \(ESMA/2019/ESMA31-62-1258 -Version 1- Last updated on 27 March 2019\)](#).

## AMF documents

Before securities can be issued to the public or financial instruments admitted to trading on a regulated market, the AMF has to approve the relevant prospectus.

In addition to the provisions of the AMF General Regulation there are the provisions of AMF Instruction [DOC-2019-21](#) URL = [<https://www.amf-france.org/fr/reglementation/doctrine/doc-2019-21>] (in french only) which stipulates the details of the examination procedure, the conditions of equivalence of certain documents and the conditions for being exempted from a prospectus.

## My contacts in the AMF

Don't hesitate to contact us. We are organised by sector of activity.

## MY CONTACTS IN THE AMF

---

— Issuers division (excluding banking/insurance)	+33 (0)1 53 45 62 52
--------------------------------------------------	----------------------

---

— Banking, Insurance and Bond Market Unit	+33 (0)1 53 45 62 51
-------------------------------------------	----------------------

### My contributions to the AMF

French issuers whose equity securities are admitted to trading on a regulated market of the European Economic Area and foreign issuers whose equity securities are admitted to trading on a French regulated market when this is the market on which the securities trading volume is highest must, on certain conditions, pay a tax to the AMF each year.

The amount of this contribution, ranging between €20,000 and €460,000, is determined on the basis of the issuer's average market capitalisation calculated on the last trading day of the previous three years or, when the issuer's equity securities have been admitted to trading on a regulated market for less than three years, its market capitalisation calculated on the last trading day of the previous year. This contribution is due on 1 January of each year.


Here are the details of the scale for 2019

Average capitalisation in billions of euros	Fixed contribution due in euros
More than 1 and less than 2	€20,000
Less than 5	€70,000
Less than 10	€120,000
Less than 20	€240,000
More than 20	€360,000
More than 50	€460,000

---

## ON THE SAME TOPIC

---

 [Subscribe to our alerts and RSS feeds](#)

ARTICLE

FINANCIAL DISCLOSURES &  
CORPORATE FINANCING

25 February 2020

Accessing the ONDE  
extranet



ARTICLE

FINANCIAL DISCLOSURES &  
CORPORATE FINANCING

25 February 2020

Submitting  
information as part of  
a financial transaction



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact:  
Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris  
cedex 02