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25 February 2020

Preparing an issue via a public offer of membership shares

You are a mutual (or cooperative) bank or a cooperative society incorporated in the form of a public limited company ("Société Anonyme") and you want to carry out an issue via a public offer of membership shares? You will find here useful practical information on preparing your transaction and your various contact persons in the AMF.

I am a mutual (or cooperative) bank

Reference documents

Since the membership shares of mutual and cooperative banks are not financial securities within the meaning of French law, a public offer of these shares does not come within the framework of the European Prospectus Regulation. However, the law provides for the possibility for mutual and cooperative banks of offering to the public their shares under the conditions determined by the AMF (Art. L. 512-1 of the Monetary and Financial Code).

In this framework, the AMF has stipulated an obligation for mutual and cooperative banks to produce a specific prospectus for which the operating principles, conditions and content are governed exclusively by the following main documents:

- [Articles 212-38-1 et seq. of the AMF General Regulation;](#)

- [AMF Instruction DOC-2019-19](#) (in french only) which specifies more specifically the minimum information that must be presented in these specific prospectuses.

My contacts in the AMF

Issues via public offers of shares in mutual and cooperative banks are handled in the Banking, Insurance and Bond Market Unit of the Corporate Finance Directorate. Under the leadership of Julien Laroche (unit manager), our specialists in these transactions assist you during the examination of your draft prospectus with a view to its approval.

We will assign to you a single contact person who will be in charge of examining all of your issues via public share offerings over time, and will be able to assist you. If you do not yet have a key contact person, you may contact the Secretariat or the unit manager, whose contact details are as follows:

BANKING, INSURANCE AND BOND MARKET UNIT _____

— Assistant	+33 (0)1 53 45 62 51
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— Unit manager	+33 (0)1 53 45 62 38
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FAQ on issues of shares in mutual or cooperative banks

You can [find here the practical information](https://www.amf-france.org/en/professionals/listed-companies-issuers/my-relations-amf/prepare-financial-transaction/share-issue/faq-issues-shares-mutual-or-cooperative-banks) URL = [https://www.amf-france.org/en/professionals/listed-companies-issuers/my-relations-amf/prepare-financial-transaction/share-issue/faq-issues-shares-mutual-or-cooperative-banks] enabling you to prepare your transaction.

My contributions due to the AMF

Every issuer who submits to the AMF an information document on an issue or disposal of shares to the public in order to obtain an AMF approval will have to pay a tax to the AMF.

The rate of this contribution is 0.20 per thousand of the value of the shares issued or sold. Its amount may not be less than €1,000.

Every year, you must send to the AMF, at the end of the 12-month period following publication of the approval, the amount of the shares issued or sold during the year via a specific form. This form should be sent by email to declarationcontribution@amf-france.org
URL = [mailto:declarationcontribution@amf-france.org].

I am a cooperative society incorporated in the form of a public limited company ("Société Anonyme")

The PACTE Law made it possible for cooperative societies incorporated in the form of an "S.A." (plc) to make public offers of their shares, remembering that only cooperative and mutual banks previously had this possibility.

Pursuant to this law, the AMF specified in [Instruction DOC-2019-22](https://www.amf-france.org/fr/reglementation/doctrine/doc-2019-22) URL = [https://www.amf-france.org/fr/reglementation/doctrine/doc-2019-22] (in french only), published on 19 December 2019, the information to be provided within the framework of these transactions, distinguishing between two cases:

- Public offers for less than €8 million (requiring a summary information document);
- Public offers for an amount exceeding €8 million (requiring a specific prospectus).

This Instruction:

- takes into account not only the specific features of cooperative societies arising from their status, their corporate purpose and the legal and regulatory documents which govern them, but also the specific features of the securities offered to the public (supervised restricted remuneration, inalienability or transferability under restrictive constraints, lack of assurance regarding the possibility for unitholders in variable capital companies to exercise their right of withdrawal, etc.); and
- defines the submission procedures and the contents of the summary information document or prospectus to be produced depending on the amount of the public offer.

Link to "[submitting financial information](https://www.amf-france.org/en/professionals/listed-companies-issuers/my-relations-amf/file-financial-and-non-financial-disclosures/submitted-information-part-financial-transaction) URL = [https://www.amf-france.org/en/professionals/listed-companies-issuers/my-relations-amf/file-financial-and-non-financial-disclosures/submitted-information-part-financial-transaction]"

Reference documents

The conditions applicable to public offers of shares in cooperative societies in the form of an "S.A." (plc) are:

- On the legislative level, governed by [Articles L. 411-1 et seq. of the Monetary and Financial Code](#), and in particular by Articles L. 412-1 and L. 412-2 of said code, and by the articles to which they refer;
- On the regulatory level, specified by Articles 212-38-1 et seq. of the AMF General Regulation.

My contacts in the AMF

Public offers of shares in cooperative societies incorporated in the form of an "S.A." (plc) are handled in the Issuers Division (excluding banking/insurance) of the Corporate Finance Directorate.


ISSUERS DIVISION (EXCLUDING BANKING/INSURANCE) ---

— Assistant

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