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Preparing / being targeted by a public offer

What is the legislation governing public offers? What are your obligations in the event of trading in the securities targeted by a public offer? As offeror, what contribution will you have to pay to the AMF? This section contains all useful information as well as the contact details of the relevant AMF team.

Reference documents

The rules on takeover bids aim to ensure that offers proceed in an orderly fashion and comply with a number of principles. These principles include the interplay of bids and counter-bids, equal treatment and information for securities holders, market transparency and integrity, and fairness in trading and competition. The AMF ensures that these principles and rules on takeover bids are duly complied with. Draft takeover bids shall be submitted to the AMF, which examines them to make sure they comply with all relevant laws and regulations. Where appropriate, it issues a substantiated compliance decision.

The documents governing public offers include:

- [The Takeover Directive](#)
- Title III, Book II of the AMF General Regulation
- Instruction DOC-2009-08: Control of takeover transactions
- Instruction DOC-2006-07: Takeovers

- Instruction DOC-2006-08: Independent evaluation
- Recommendation DOC-2006-15: Independent appraisal in the case of financial transactions
- Instruction DOC-2010-02: Transparency and procedure for orderly acquisition of debt securities that do not give access to equity

Useful information on significant or emblematic offerings in the part dedicated to public offers can also be found in the AMF Annual Report (in French only).

Lastly, the compliance decisions, along with AMF notices informing the market of the submission, opening, timing and outcome of public offers, are posted on the AMF website using the “Decisions & financial information” advanced search function.

I submit information within the framework of a public offer

The procedures for filing the offering document issued by the offeror or the offeree, or any other information arising during a public offer are available [here](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].

Focus on my obligations in the event of trading in the offeree securities

Once the terms of a draft public offer have been announced (i.e. the start of the pre-offer period), strict rules apply to trading in the securities concerned. Transparency procedures are strengthened for offers involving the securities of the target company and, where applicable, those of the bidder (especially where all or part of the offer is to be settled in securities). The same holds throughout the offer period until the end.

My contributions due to the AMF as offeror

- In the case of a public offer

As an offeror, you will have to pay a contribution to the AMF. The amount of this contribution consists of:

- €10,000 per transaction, and

- 0.30 per thousand of the value of the financial instruments bought, exchanged, presented or reimbursed when the transaction is carried out on securities that give, or may give, direct or indirect access to equity or voting rights, and 0.15 per thousand otherwise. The value of financial instruments bought is equal to the number of securities purchased multiplied by the public offer price; the value of financial instruments exchanged is equal to the number of securities offered in exchange for the securities transferred multiplied by the first listed price of the security offered on the day of publication of the result of the offer by the AMF.

This contribution is due, irrespective of the result of the offer, on the day of publication of the results of the transaction. It is payable 30 days after receiving an invoice sent by the AMF.


- In the case of examination a request for a derogation or a waiver

When the AMF examines the obligation to submit a public offer or the waiver from filing a public offer, a contribution is due by the party involved to the AMF.

Its amount is fixed at €3,200. It is due on the day of publication of the AMF's decision. It is payable upon receiving an invoice sent by the AMF.

For more information, consult the [guide relating to duties and contributions due to the AMF](https://www.amf-france.org/fr/actualites-publications/publications/guides/guides-professionnels/guide-relatif-aux-droits-et-contributions-dus-lamf)
URL = [https://www.amf-france.org/fr/actualites-publications/publications/guides/guides-professionnels/guide-relatif-aux-droits-et-contributions-dus-lamf] (in French only)

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