AUTORITÉ DES MARCHÉS FINANCIERS

Print from the website of the AMF

19 December 2019

The AMF grants its first optional approval to an inital coin offering (ICO)

Introduced by the French Pact law, the French regime for initial coins offerings provides for the possibility for a tokens issuers to request the AMF approval. A first public offering has just obtained this visa from the regulator.

A first optionnal visa

The Autorité des marchés financiers has granted a first approval to an initial public offering. The PACTE law has indeed introduced in France an optional visa regime for fundraising in crypto-assets. Only public offerings of so-called utility tokens, which are not considered as financial instruments, are eligible for this optional visa.

This first public offering is being made by French ICO, a company which has developped a plateform for fundraising in cryptoassets. The approval is granted until the 1st of June 2020. This ICO is available in the list of offerings that have received the Authority approval.

Conditions for granting approval

When issuing an optional visa for a public offer of tokens, the AMF shall ensures that all project leaders and that the offer provide a certain number of minimum guarantees for better investor protection purpose :

- The issuer of tokens shall be incorporated as a legal entity established or registered in France;
- Its information document shall be drawn up in accordance with the requirements set out in the AMF General Regulation and Instruction DOC-2019-06;
- The issuer shall have implemented a process enabling the monitoring and safeguarding the funds and digital assets raised bu the ICO ;
- The tokens issuer shall also have in place a system to ensure compliance with its obligations relating to anti-money laundering and terrorist financing.

The scope of the optional approval

The AMF visa does not in any way constitute an assessment as to whether or not it is appropriate to participate in a token offer. It means that in the context of this public offering of tokens, the issuer has provided the minimum guarantees required by law and that the white paper is complete and understandable to investors.

The visa does not imply either approval of the appropriateness of the issuer's project or authentication of the financial, accounting and technical information presented. Moreover, the AMF does not carry out any verification of the smart contracts linked to the offering and does not verify the adequacy of these smart contracts with the content of the white paper. Finally, for each offer, the public is invited to consult the risk factors section of the information document.

This approval is optional. In other words, ICOs without AMF approval are legal. However, ICOs that do not have visa and unlicensed service providers will be prohibited from solicitation, patronage and sponsorship activities.

Tokens issuers willing to request for the AMF's optional approval
Issuers who are considering applying for an approval are invited to contact the AMF at the following address: contactICO@amf-france.org. A meeting may be organised at the AMF's premises to enable the project owners to present their project.

ON THE SAME TOPIC

Subscribe to our alerts and RSS feeds

AMF NEWS RELEASE

ARTIFICIAL INTELLIGENCE

02 February 2026

A study by the AMF finds widespread levels of adoption in artificial intelligence by French financial market participants

REPORT / STUDY

ARTIFICIAL INTELLIGENCE

02 February 2026

Study on the use of artificial intelligence by French financial market participants

FORM/REPORTING

MICA

30 January 2026

Crypto-assets services providers (CASP) - Common notification form for the AMF and the ACPR - Forms & declarations

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