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## FAQ on issues of "certificats mutualistes"

**You can find here the practical information enabling you to prepare your transaction.**

### **When I carry out an issue of "certificats mutualistes", is a prospectus still required?**

In accordance with Articles 212-38-1 et seq. of the AMF General Regulation, the public offers of "certificats mutualistes" referred to in Article L.322-26-8 of the French Insurance Code require the production of a prospectus approved by the AMF. The General Regulation stipulates a threshold allowing exemption from the obligation to publish a prospectus when the public offer is for an amount less than €8m.

### **Because my offerings are continuous, how does the prospectus function?**

Public offers of "certificats mutualistes" are generally made on a continuous basis during the year, in correlation to the demand for subscription. This obliges you to constantly have a compliant prospectus as required to carry out such offerings. The prospectus approved by the AMF is valid for twelve months subject to the provisions of Article 212-38-10 on supplements.

### **If the AMF has approved my prospectus, can I also use it in other EU Member States?**

No. The prospectus relating to public offers of "certificats mutualistes" is valid only on French territory. It cannot benefit from the European "passport" system.

## How to submit my draft prospectus to the AMF for approval?

Your draft prospectus, together with the information required to compile the application for examination, shall be sent by email to the following address:

[depotprospectus@amf-france.org](mailto:depotprospectus@amf-france.org) URL = [mailto:depotprospectus@amf-france.org] and also ccing your email to the unit manager, Julien Laroche, and your dedicated contact person in the Banking, Insurance and Bond Market Unit.

You can find all the useful information to compile your application and make the submission in AMF Instruction [DOC-2019-20](#) URL = [https://doctrine.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine?xtcr=1&isSearch=true&docId=workspace%3A%2F%2FSpacesStore%2F9dc72a4d-5dc4-4681-a43d-d5cc3e68669d&lastSearchPage=https%3A%2F%2Fdoctrine.amf-france.org%2FmagnoliaPublic%2Famf%2Fen\_US%2FResultat-de-recherche%3FformId%3DDOCTRINE%26DOC\_TYPE%3DDOCTRINE%26TEXT%3D%26REFERENC E%3DDOC-2019-20%26DATE\_VIGUEUR\_DEBUT%3D%26DATE\_VIGUEUR\_FIN%3D%26LANGUAGE%3Dfr%26valid\_form%3DStart%2Bsearch%26isSearch%3Dtrue&xtmc=-DOC-2019-20&category=I+-+Emetteurs+et+information+financi%C3%A8re&docVersion=1.0]

## What information must I provide when submitting my application with a view to examination of the prospectus by the AMF?

All the documents required for submission and the practical conditions are specified in AMF Instruction [DOC-2019-20](#) URL = [https://doctrine.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine?xtcr=1&isSearch=true&docId=workspace%3A%2F%2FSpacesStore%2F9dc72a4d-5dc4-4681-a43d-d5cc3e68669d&lastSearchPage=https%3A%2F%2Fdoctrine.amf-france.org%2FmagnoliaPublic%2Famf%2Fen\_US%2FResultat-de-recherche%3FformId%3DDOCTRINE%26DOC\_TYPE%3DDOCTRINE%26TEXT%3D%26REFERENC E%3DDOC-2019-20%26DATE\_VIGUEUR\_DEBUT%3D%26DATE\_VIGUEUR\_FIN%3D%26LANGUAGE%3Dfr%26valid\_form%3DStart%2Bsearch%26isSearch%3Dtrue&xtmc=-DOC-2019-20&category=I+-+Emetteurs+et+information+financi%C3%A8re&docVersion=1.0]

## How much time should I foresee for examination of my bond prospectus?

The regulations provide for various regulatory deadlines. The AMF has 10 working days to inform you of any observations it may make regarding the draft prospectus (20 working days respectively when you are issuing for the first time). If there are no observations, the AMF must be able to approve the prospectus within 10 days (20 days respectively). If there are observations, this deadline is reset and starts to run again upon receipt of your replies to the observations made.

On average, the AMF suggests that you foresee a total time of about two weeks. In exceptional cases, these deadlines may be adapted after discussions with your contact person in the Banking, Insurance and Bond Market Unit.

## **Can I agree with the AMF in advance on a prospective timetable for organising my transaction?**

Before submitting your application for examination, it is strongly recommended that you contact your dedicated contact person in the Banking, Insurance and Bond Market Unit, or directly contact their manager, Julien Laroche. By getting in touch in this way, we will be able to agree with you on a prospective timetable taking into account your constraints and our possibilities.

## **How to submit documents incorporated by reference via Onde?**

When your prospectus incorporates documents by reference pursuant to [Article 212-38-3](https://reglement-general.amf-france.org/eli/fr/aai/amf/rg/article/212-38-3/20191122/notes/fr.html) URL = [https://reglement-general.amf-france.org/eli/fr/aai/amf/rg/article/212-38-3/20191122/notes/fr.html] of the AMF General Regulation, you will be asked to submit these documents via our dedicated [ONDE extranet](https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx) URL = [https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx] ahead of approval.

To access your Onde account, you must enter your identifier and your password which have been indicated to you beforehand. In case of problems, you can contact your dedicated contact person in the Banking, Insurance and Bond Market Unit, who will be able to guide you.

## **I do not yet have an Onde account. How can I create it?**

Find all the useful information in the section on "[Accessing ONDE](https://www.amf-france.org/en/professionals/listed-companies-issuers/my-relations-amf/file-financial-and-non-financial-disclosures/accessing-onde-extranet)" URL = [https://www.amf-france.org/en/professionals/listed-companies-issuers/my-relations-amf/file-financial-and-non-financial-disclosures/accessing-onde-extranet].

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