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Information obligations of listed companies

21 February 2020

To raise funds from investors, issuers must in return meet a number of transparency obligations: Annual and half-yearly reporting, significant information liable to impact the share price, public offer of financial securities, share buybacks, etc. Find here the essential information obligations of listed companies.

Recurring events

Directive 2004/109/EC, the "Transparency Directive", introduced minimal periodic information obligations for companies whose securities are admitted to trading on a regulated market. Rules on information may also be stipulated by the regulations of each market.

The AMF has published a guide to periodic information (Position-Recommendation DOC-2016-05 in French only) which outlines these obligations and covers the policy of the AMF and ESMA.

Submitting my periodic information

How do I submit my annual financial report, my half-yearly financial report, my earnings announcement, my corporate governance report, etc.? Find the procedures for submitting these reports to the AMF in a [dedicated section](#) URL = [https://www.amf-

france.org/en/professionals/listed-companies-issuers/my-relations-amf/file-financial-and-non-financial-disclosures/submitting-information-outside-financial-transaction].

Late corporate publications

The AMF checks that periodic reports are duly published by the companies listed on Euronext Paris. In the event of a lack of publication and if the AMF's expediting remains ineffective, it publishes the list of "late" companies. The AMF may also take legal action against the issuers in question, to obtain an injunction from the President of the Paris High Court to perform publication subject to a penalty.

List of French companies whose shares are listed on a regulated market and which have not complied with their obligations of publication or submission to the AMF of their half-yearly and/or annual financial reports.

For its part, the Euronext Growth Paris stock exchange company checks that the companies registered on Euronext Growth have met the requirements concerning publication of their periodic information on their website. Following its checks, it publishes a list of companies for which publication delays have been detected.

- [List of companies late with the publication of half-yearly reports](#)
- [List of companies late with the publication of annual reports](#)

Inside information published as it arises

A company whose securities are listed on a market must make all inside information public as soon as possible. This requirement is basically stipulated by [Regulation \(EU\) 596/2014 of 16 April 2014 on market abuse](#) URL = [http://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32014R0596&from=FR], called the "Market Abuse Regulation". It applies to:

- issuers whose admission to trading of financial instruments on a regulated market in a Member State has been applied for or approved but also
- issuers whose admission to trading of financial instruments on an MTF in a Member State has been applied for or approved, in the case of an instrument traded exclusively on an MTF

- issuers whose admission to trading of financial instruments on an OTF in a Member State has been applied for or approved, in the case of an instrument traded exclusively on an OTF

Refer to the guide on ongoing information and management of inside information (AMF Position-Recommendation DOC-2016-08 in French only) and the dedicated section of our website on the Market Abuse Regulation.

When an issuer has delayed the publication of inside information due to the existence of a legitimate interest, it shall inform the AMF ex post, "immediately after publication of the information", that it has just published inside information whose publication it had previously been decided to delay, at the following address:

differepublication@amf-france.org URL = [mailto:differepublication@amf-france.org]

If the confidentiality of the inside information that it has delayed is no longer ensured, the issuer shall publish said inside information as soon as possible.

Information relating to a transaction

Information obligations relating to a public offer or admission to trading on a regulated market

In the case of a financial transaction, you must inform the market. For example, you will publish a prospectus, ahead of the transaction, in the case of a public offer or admission to trading of financial securities on a regulated market, or a description of the share buyback programme whenever such a programme is carried out, etc.

On this subject, you can refer to the dedicated section on the applicable Prospectus Regulation.

In February 2017, the AMF specified its expectations regarding share buybacks and stabilisation measures in a [guide relating to trading by issuers in their own shares and stabilisation measures](https://www.amf-france.org/fr/reglementation/doctrine/doc-2017-04) URL = [https://www.amf-france.org/fr/reglementation/doctrine/doc-2017-04] (Position-Recommendation DOC-2017-04 in French only). It is intended for issuers whose shares are admitted to trading on Euronext Paris or on a multilateral trading facility (MTF) such as Euronext Growth or Euronext Access.


Submitting my information relating to a transaction

In the case of a financial transaction, you must submit a prospectus, a summary information document, a share buyback programme, an information note or a note in reply. What information must you present? How to submit it to the AMF? Find the useful information to meet your obligations in a [dedicated section](#) URL = [https://www.amf-france.org/en/professionals/listed-companies-issuers/my-relations-amf/file-financial-and-non-financial-disclosures/submitting-information-outside-financial-transaction] of our website.

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