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16 December 2019

## The AMF Enforcement Committee fines Bloomberg LP for dissemination of false information

**In its decision of 11 December 2019, the Enforcement Committee fined Bloomberg LP €5 million for disseminating information that it ought to have known to be false, and which was likely to secure Vinci's share price at an abnormal or artificial level.**

On 22 November 2016, between 16:06:04 and 16:07, two journalists on the Speed Desk of the Paris office of the Bloomberg LP news agency published various dispatches on the Bloomberg terminals replicating, in substance, the content of a fraudulent news release entitled "Vinci undertakes an audit of its consolidated accounts for 2015 and the first half of 2016", received at 16:05.

The Speed Desk provides real-time publication of financial information excerpted from press releases and other sources and reported in the form of newsflashes or alerts.

This release mentioned in particular the discovery of very serious accounting irregularities requiring an audit of Vinci's consolidated accounts for financial year 2015 and the first half of 2016, resulting in the recognition of a net loss instead of profits for the period in question, and the dismissal of its Finance Director.

Following the dissemination of these dispatches, the content of which was also repeated by other media, the Vinci's share price fell 18.28%.

In considering that Bloomberg LP disseminated information which it should have known to be false, the Enforcement Committee noted that the publication of the dispatches by Bloomberg, which began one minute after receiving the fraudulent news release, was preceded by no verification by the journalists of the Speed Desk, even though the release, which contained several errors, sent to Bloomberg during a trading session and reporting very serious information, suggesting that a dramatic and immediate drop in the share price was likely, required increased vigilance from the journalists.

The Committee also considered that although this false information had been disseminated "for the purpose of journalism", requiring, pursuant to Article 21 of the European Regulation on Market Abuse, that allowance be made for "the rules governing the freedom of the press and freedom of expression in other media and the rules or codes governing the journalist profession", these rules had nevertheless not been obeyed by Bloomberg LP given its failure to verify the information prior to publication.

In this respect, the Committee stressed that the protection enjoyed by journalists is subject to the condition that they act in good faith so as to provide information that is accurate and credible.

The Committee concluded that the regulatory breach alleged against Bloomberg LP of disseminating via the media false information securing or likely to secure the share price at an abnormal or artificial level was established.

An appeal may be lodged against this decision.

### **Appeal lodged by Bloomberg LP before the Cour de Cassation against the judgment of the Paris Court of Appeal of 16 September 2021**

Bloomberg LP has lodged an appeal before the Cour de Cassation against the Paris Court of Appeal's ruling of 16 September 2021.

### **Appeal lodged by Bloomberg LP before the Paris Court of Appeal against decision SAN-2019-17**

By judgment of 16 September 2021 (No. 20/03031), the Paris Court of Appeal (i) dismissed Bloomberg LP's application to annul the Enforcement Committee's decision of 11 December 2019, (ii) ruled that there was no need to refer the matter to the Court of Justice of the European Union for a preliminary ruling, (iii) amended that

decision, but only insofar as it imposed a fine of five million euros on Bloomberg LP and (iv) ruling again, imposed a fine of three million euros on that company.

### **About the Enforcement Committee**

*The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.*

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