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## **The AMF amends its policy on real estate investment companies, forestry investment companies and forestry investment groups**

The AMF has amended its policy on real estate investment companies (SCPI), forestry investment companies (SEF) and forestry investment groups (GFI) in order to clarify how investors are to be informed about multiple directorships held by supervisory board members. The amendment also takes into account the extension in French law of the concept of a public offer after work carried out on the Prospectus Regulation.

### **Rules on information about multiple directorships held by members of the Supervisory Board**

The AMF takes a stance on the information given to investors as to the directorships held in other real estate investment companies, forestry investment companies and forestry investment groups by candidates to the supervisory boards of these collective investments. The number of directorships held by supervisory board members must therefore be stated in the convening notice to the general meeting when the agenda includes the appointment of the supervisory board. If the complete list of directorships is not given in the notice, it must be stated in the notice that this list is placed at the disposal of shareholders on the management company's website.

To this end, candidates must first inform the management company under their responsibility whether or not they hold other mandates as supervisory board members and if this is the case, send the list to the management company. If the candidate does not provide this information, the management company will refuse their application.

## **Taking into account of the extension of the concept of public offer in instruction DOC-2019-04**

The European Prospectus Regulation (EU Regulation 2017/1129 of 14 June 2017) gives a new definition of the public offer. This offer now comprises all offers, including private placements, some of which are exempted from the obligation to publish a prospectus. Until now, French law considered that certain offers did not constitute a public offer and therefore did not require a prospectus. In practice, the outcome is the same for an issuer regarding the obligation to publish a prospectus or not.


Although real estate investment companies, forestry investment company and forestry investment groups do not fall within the scope of this regulation, they are still concerned by the concept of public offers. Therefore, in line with the legal adjustments made to the regimes of the above companies in the Monetary and Financial Code and its General Regulation, the AMF specifies in instruction DOC-2019-04 that this instruction does not apply when the real estate investment company, forestry investment company and forestry investment group carries out an offer for units intended exclusively for less than 150 persons acting on own account or to qualified investors. This makes it possible, at constant law, to maintain the scope of the provisions applicable in the case of offers requiring an offering document approved by the AMF.

Management companies that manage real estate investment companies, forestry investment companies and forestry investment groups whose offering documents have been approved by the AMF as from 23 October 2019 (date on which Order No. 2019-1067 came into force) are obliged to update the background regulations mentioned in the approvals of these offering documents, in accordance with this update of instruction DOC-2019-04, when they are next updated, and by 1 September 2021 at the latest.

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