



Book II - Issuers and financial disclosure

Title I - Offer of securities to the public or admission of securities to trading on a regulated market

Chapter II - Information to be disseminated when financial securities are offered to the public or admitted to trading on a regulated market

Section 2 - Filing, approval and circulation of prospectuses

Sub-section 1 - Filing and approval of the prospectus

Paragraph 5 - Responsibility Attaching To Participants: Issuers, Statutory Auditors And Investment Services Providers

General regulation of the AMF

Article 212-16 into force from 05 July 2018 to 21 November 2019

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Article 212-16

I. - Where one or more investment service providers take part in the first admission to trading on a regulated market of equity securities, or in any public offer or admission of such securities during the first three years after the first admission of equity securities, such investment service provider(s) shall certify to the AMF that they have exercised customary professional diligence and found no inaccuracies or material omissions likely to mislead investors or affect their judgement.

During the three years following the first admission to trading of an issuer's securities, where the prospectus prepared for the public offer or admission comprises a registration document or a recent prospectus and a securities note, the investment service provider(s) shall certify only the information in the securities note, provided the information in the registration document or recent prospectus has been certified by such provider(s) or another investment service provider, exercising customary professional diligence, before the offer or admission.

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After three years, the investment service provider(s) shall certify only the details of the offer or admission and the characteristics of the relevant securities, as described in the prospectus or the securities note, as the case may be.

II. - Where one or more investment service providers take part in any public offer of equity securities that are not admitted to trading on a regulated market, such investment service provider(s) shall certify to the AMF that they have exercised customary professional diligence and found no inaccuracies or material omissions likely to mislead investors or affect their judgement.

III. - Where one or more entities, whether investment service providers or not, are authorised by a market operator or an investment service provider that operates an organised multilateral trading facility (MTF) within the meaning of Article 524-1, take part through that MTF in a public offer of equity securities, such entities shall certify to the AMF that they have exercised customary professional diligence and found no inaccuracies or material omissions likely to mislead investors or affect their judgement.

In the case referred to in the above paragraph, where customary professional diligence is exercised by persons or entities that are not accredited as investment service providers, the investment service providers that are likely to take part in the public offer are not required to certify to the AMF that such diligence has been exercised.

The certification shall be submitted to the AMF before its issues its approval.

IV. - This article does not apply to prospectuses prepared for admission of financial instruments to the compartment referred to Article 516-5.

✎ Version into force since 22 November 2019

✎ **Version into force from 5 July 2018 to 21 November 2019**

✎ Version into force from 1 April 2009 to 4 July 2018