

Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 1 - Scope, definitions and general principles

Sub-section 1 - Scope

General regulation of the AMF

Article 231-1 into force since 12 July 2012

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The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

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Article 231-1

This title applies to:

- 1 • All public offers made to holders of financial instruments traded on a regulated market in a European Union Member State or a State party to the EEA Agreement, including France, where the AMF is the competent authority in the cases provided for in Parts I and II of Article L. 433-1 of the Monetary and Financial Code, by a person acting alone or in concert within the meaning of Articles L. 233-10 and L. 233-10-1 of the Commercial Code, with the aim of acquiring some or all of the financial instruments concerned;
- 2 • Public offers concerning financial instruments that are admitted to trading on an organised multilateral trading facility within the meaning of Article 524-1, under the conditions provided for by Articles L. 433-1 (IV), L. 433-3 (II) and L. 433-4 (V) of the Monetary and Financial Code;
- 3 • Buyout offers of financial instruments that are no longer admitted to trading on a regulated market or on an organised multilateral trading facility within the meaning of Article 524-1;

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- 4 • Public offers concerning financial instruments that are no longer admitted to trading on a regulated market in order to be admitted to trading on an organised multilateral trading facility within the meaning of Article 524-1, for a period of three years beginning from said admission, under the conditions provided for by Article L. 433-5 of the Monetary and Financial Code.

The AMF may apply these rules, excepting those governing buyout offers with squeeze-outs, and squeeze-outs, to public offers for financial instruments issued by companies whose registered offices are not in a Member State of the European Union or a State party to the EEA Agreement, where these instruments are admitted to trading on a French regulated market.

For the purposes of this Title, the financial securities are those referred to in Section II of Article L. 211-1 of the Monetary and Financial Code and all equivalent instruments issued under foreign law.

For the purposes of this Title, the direct or indirect holding of a fraction of voting rights is assessed on the total number of voting rights, calculated on the basis of all shares to which voting rights are attached, including shares whose voting rights have been suspended.

📄 **Version into force since 12 July 2012**