AUTORITÉ DES MARCHÉS FINANCIERS

Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 6 - Review of the draft offer by the amf

General regulation of the AMF

Article 231-20 into force since 05 July 2018

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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 231-20

I. - The AMF shall have ten trading days from the beginning of the offer period to determine whether the draft offer complies with applicable laws and regulations.

II. - In the cases provided for in Article 261-1 and for offers under the terms of Articles L. 2312-42 to L. 2312-51 of the Labour Code, the statement of compliance shall be issued no earlier than five trading days after the target company has filed its draft reply document.

III. - In all cases, the AMF may request any supporting documentation or guarantees that it deems appropriate, as well as any further information that it needs for its assessment of the draft offer, the draft offer document or the reply document. In this case, the time period is suspended. It resumes once the information requested has been received.

- **Version into force since 5 July 2018**
- Version into force from 30 June 2014 to 4 July 2018