

Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter II - Standard procedure

Section 2 - Competing and improved offers

General regulation of the AMF

Article 232-13 into force since 29 September 2006

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Article 232-13

When a period of more than ten weeks has elapsed since the opening of an offer, the AMF may, with a view to hastening the outcome of the outstanding offers, decide to use a cut-off bid procedure.

The AMF sets a date by which each of the offerors must either inform the AMF that its offer is maintained on the same terms or file a final improved offer.

Where applicable, the AMF rules on the compliance of the improved offer(s) and sets the final offer closing date.

In such case, notwithstanding Article 232-6, no improved offer may be filed unless a new competing offer has been filed, declared compliant and opened.

⚡ **Version into force since 29 September 2006**