



Print from the website of the AMF

19 February 2026

## **The Casino case: the Paris Tribunal Correctionnel ruling marks the end of a market abuse case in which the AMF has been heavily involved**

*Please note that the French version of this press release was published on 29 January 2026.*

**On 29 January 2026, the Paris Tribunal Correctionnel sentenced five natural persons and five legal entities for offences of private corruption, organised market manipulation or insider dealing. This judgment comes as a result of reports made to the French National Financial Prosecutor's Office in 2020 by the Autorité des Marchés Financiers denouncing misconduct detected as part of an investigation into financial disclosures, and the market in Casino and Rallye shares.**

Today, the 32<sup>nd</sup> Chamber of the Paris Tribunal Correctionnel found five natural persons and five legal entities guilty of offences of private corruption, organised market manipulation and insider dealing, depending on the defendant, and sentenced them for these offences, which date back to 2018. This judgment is the culmination of five reports made by the AMF, from January 2020 onward, denouncing misconduct detected as part of an investigation opened in October 2018 into financial disclosures, and the market in Casino and Rallye shares.

In the course of their investigations, and in particular following search and seizure visits, the AMF investigators identified:

- a manipulative scheme implemented by Casino and Nicolas Miguet, in the context of a remunerated business relationship, concealed as a consultancy agreement and the sale of subscriptions to the weekly magazine Hebdo BoursePlus;
- facts likely to be classified as insider dealing, as the Communications Director of the Casino Group had passed on inside information relating to the Group having expedited and exceeded its asset disposal targets with a view to reducing its debt. This information was used by Mr Miguet to trade in Casino shares and to make positive recommendations for this share to his listeners and readers.

As these facts were likely to be classified as criminal offences, the AMF made several reports to the French National Financial Prosecutor's Office (PNF).

As a result of the referral procedure that has been set up between the AMF and the PNF for instances of market abuse – a procedure that makes it possible to opt for the best possible response to a case of market abuse at the time proceedings are initiated – the prosecution was handled by the PNF, given the particularly serious nature of the facts in this case. Over the past years, the AMF has remained actively involved in this case, assisting judges during searches and hearings, and responding to several mandatory requests from the PNF and a request for an opinion. The AMF was also a civil party in this case, as permitted by the Monetary and Financial Code since the 2003 Financial Security Act, which allows the AMF to corroborate public prosecutions by providing the criminal authorities with the benefit of its experience and its in-depth knowledge of highly technical cases, thereby helping to enhance the effectiveness of the criminal response.

In its decision of 29 January 2026, the Paris Tribunal Correctionnel handed down criminal sanctions, including prison sentences of up to four years, including non-suspended sentences, fines of up to €40 million, and bans on trading, against the Casino Group and some of its former senior executives Jean-Charles Naouri, Franck-Philippe Georgin, Nicolas Boudot and Jacques Dumas, and against Nicolas Miguet and three companies linked to him.

A number of shareholders had sued for damages, some of whom were awarded compensation for the pecuniary and non-pecuniary damage incurred. The court also found the AMF's civil action for damages admissible and recognised the non-pecuniary damage it had suffered.

An appeal may be lodged against the decision of the Tribunal Correctionnel.

As part of this same investigation opened in October 2018 into financial disclosures and the market in Casino and Rallye shares, the AMF, following the referral procedure, initiated proceedings under a separate heading in which, on 7 September 2023, the AMF Enforcement

Committee imposed fines totalling €26 million against Rallye and its CEO for having disseminated false or misleading information likely to fix the price of Rallye shares at an abnormal or artificial level.

This investigation and how it was sentenced serve to illustrate the efficient cooperation between the PNF and the AMF. This is essential in order to detect and prosecute as effectively as possible serious misconduct that could undermine the integrity of the financial markets and investor confidence.

### **About the AMF**

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information.*

*The AMF also supervises the orderly operations of markets. Visit our website:*

<https://www.amf-france.org/en> URL = [https://www.amf-france.org/en]

## PRESS CONTACT

---

— AMF Communications  
— Directorate

+33 (0)1 5345 6028

### **Read more**


Communiqué de presse - Jugement du 29 janvier 2026 - 32ème chambre  
👉 correctionnelle (in French only)

The AMF Enforcement Committee fines Rallye and its chief executive officer, Franck  
👉 Hattab, for market manipulation

---

## ON THE SAME TOPIC

---

 Subscribe to our alerts and RSS feeds



ENFORCEMENT COMMITTEE  
NEWS RELEASES

SANCTIONS & SETTLEMENTS

26 January 2026

The AMF Enforcement Committee fines an investment services provider and its director a total of €850,000



FORM/REPORTING MAR

23 January 2026

Whistleblowing: notification of potential infringements of the regulations



NEWS MAR

17 July 2025

The AMF and the AFA call for vigilance of the risk of private corruption by criminal networks of natural persons with access to inside information



*Legal information:*

*Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02*