



Book II - Issuers and financial disclosure

Title VI - Fairness opinions

Chapter I - Appointing an independent appraiser

General regulation of the AMF

Article 261-1-1 into force since 08 February 2020

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Article 261-1-1

I. - Where the target company is not able to set up the ad hoc committee referred to in paragraph III of Article 261-1, it shall submit to the AMF, in the conditions specified in an AMF instruction, the identity of the independent appraiser it is considering appointing.

II. - Where the AMF notes that the appraisal report contains material shortcomings, it may ask the target company to appoint a new independent expert at its own expense for the purpose of issuing a new fairness opinion in the conditions set out in Paragraph I of Article 262-1. The same applies whenever the report does not disclose a conflict of interest or when it contains material inconsistencies or gaps.

In the case provided for in the previous paragraph, the target company shall submit to the AMF, in the conditions specified in an AMF instruction, the identity of the independent appraiser it intends to appoint.

III. - In the cases referred to in paragraphs I and II of this article, the AMF may, where applicable, oppose the appointment of the independent appraiser proposed by the target company, within a period of ten trading days, when it has reasonable grounds for considering that the appraiser does not provide sufficient skills and guarantees, notably of independence, to carry out their assignment. Where the AMF requests clarifications or further information from the target company, this time period shall be suspended until such information is received.

↘ **Version into force since 8 February 2020**