

Listed companies & corporate financing Financial & accounting disclosures: Disclosure requirements

Disclosure requirements of issuers and investors

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In return for raising funds from investors, companies must meet transparency requirements. The minimum disclosure requirements are determined by the AMF General Regulations and cover performance, financial positions and major changes to the shareholding structure. Listed companies must publish without delay any material information that could impact the share price.

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Periodic & ongoing disclosures

Periodic disclosures are the regular disclosures that issuers provide to the AMF and the public on an annual, half-yearly and quarterly basis.

Periodic disclosures

Annual publications

- The annual financial report must be published within four months of the end of the financial year.
- Within 45 days of the annual general meeting, issuers must publish a notice in the official gazette indicating that the accounts have been approved without amendment by the annual general meeting and noting the publication date of the annual financial report, or, in the event of a change to the accounts published in the annual financial report, the approved annual and consolidated accounts, along with certification from the statutory auditors and income appropriation information;
- The report on internal control and corporate governance (Art. 221-3 of the AMF General Regulation and Art. L. 225-37 of the Commercial Code) no later than the date on which the report is filed with the clerk of the commercial court;
- The press release on statutory auditor fees (Art. 222-8 of the AMF General Regulation) within four months of the end of the financial year;
- The total number of shares and voting rights making up the share capital if these figures have changed relative to previous disclosures (Art. 223-16 of the AMF General Regulation);
- A description of buyback programmes (Art. 221 of the AMF General Regulation);
- The press release specifying the procedures used to make prospectuses available;
- A press release specifying the procedures for making available or consulting preparatory information for the annual general meeting (Art. R. 225-83 of the Commercial Code);
- Other regulated information listed in Article 223-21 of the AMF General Regulation.

Half-yearly and quarterly publications

The half-yearly financial report must be published within two months of the end of the first half of the financial year. Quarterly reports must be published within 45 days of the end of the first and third quarters of the financial year.

Ongoing disclosures

Ongoing disclosures are vital to ensuring that the market receives material information. These are disclosures that could, if made public, have a material impact on the company's share price. They must be distributed by listed companies and brought to the attention of the public without delay (Art. 223-2 of the AMF General Regulation).

Investor disclosure requirements

Anti-rumour mechanism

Where trading in an issuer's securities features large price swings or unusual trading volumes, and if there are reasonable grounds to believe that a person is preparing a public offer, the AMF may require that person to announce their intent by a deadline set by the AMF. The anti-rumour mechanism is applied when the AMF sees fit; it remains the exception and is used only when ordinary law provisions on disclosures are insufficient.

If the AMF is planning to implement this measure, it:

- first consults with the company,
- informs the market in a press release that it is applying Article 223-35 so that investors have clear information about the intentions of the potential buyer.

Major holding notifications

According to the provisions of Article L. 233-7 I and II of the Commercial Code, when a shareholder, acting alone or in concert, reaches, exceeds or falls below the statutory thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 33%¹/₃, 50%, 66%²/₃, 90% and 95% of an issuer's capital or voting rights (Art. L. 233-10 of the Commercial Code), it must notify the company and the AMF of this no later than before the close of trading on the fourth trading day following the change. The AMF makes this information public (Art. 223-14 V of the AMF General

Mentions légales:

Le Directeur de la Direction de la communication de l'AMF

Contact : Direction de la communication. Autorité des marchés financiers - 17, place de la Bourse - 75082 Paris Cedex 02

Regulation).

Total number of voting rights and shares making up the share capital

Companies whose shares are admitted to trading on a regulated market must publish each month, according to the procedures set down in Article 221-3 of the AMF General Regulation, the total number of voting rights, determined in accordance with the requirements of Article 223-11 (number of theoretical voting rights), and the number of shares making up the share capital if these figures have changed relative to those published previously (Art. 223-16 of the AMF General Regulation).

Statements of intent

Article L. 233-7 VII of the Commercial Code states that any person that crosses above the threshold of 10%, 15%, 20% or 25% of capital or voting rights must send the company and the AMF a statement of intent for the coming six months no later than before the close of trading on the fifth trading day following the change. In the event of a change in intent within the six-month period following the statement of intent that was originally filed, a new statement must be issued promptly to the company and to the AMF and made public under the same conditions (Art. 223-17 IV of the AMF General Regulation). The six-month period begins again with this new statement.

Shareholder agreements

Under Article L. 233-11 of the Commercial Code, any clause of an agreement providing for preferred terms for buying or selling shares admitted to trading on a regulated market and covering at least 0.5% of the capital or voting rights of the company that issued the shares must be sent within five trading days from the signature of the agreement or the rider introducing the clause to the company and to the AMF, which will publish the information.

Trading by senior managers in company shares

Article L. 621-18-2 of the Monetary and Financial Code requires senior managers to report their transactions in the shares and related financial instruments of the company in which they hold their position.

Disclosure requirements of companies listed on Alternext

Companies listed on Alternext must meet the disclosure requirements set by market rules. These include the requirement:

- to publish, within four months of the close of the financial year, annual accounts, a management report and, where applicable, consolidated accounts, as well as the report by the statutory auditors on these accounts.
- to publish a half-yearly report within four months of the end of the second quarter. This report includes the half-yearly financial statements, consolidated statements where applicable, and a business report relating to the half-yearly financial statements.

Companies listed Alternext are also subject to the same ongoing disclosure requirements as companies listed on a regulated market. In particular, they must promptly make public any information that could have an impact on their share price.

Furthermore, if any shareholder acting alone or in concert reaches, exceeds or falls below the major holding threshold of 50% or 95% of capital or voting rights, it must inform the company and the AMF of this no later than before the close of trading on the fourth trading day following the change.

Senior managers are also required to report such transactions within five trading days.

Read more

- [AMF Policy](#)
- [AMF General Regulation](#)
- [Short selling](#)
- [Forms](#)

Also

- [ESMA website](#)
- [Euronext Website](#)
- [Alternext Website](#)
- [Contributions owed to the AMF \(in French only\)](#)

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