



Listed companies & corporate financing Presentation

Regulation of corporate financing and financial disclosures

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The AMF checks the financial disclosures disseminated by companies before corporate finance transactions (i.e public offerings and/or admission to trading on a regulated market). The AMF's Corporate Finance, Corporate Accounting and Auditing, and Legal Affairs Divisions review companies' draft official prospectuses, which are then formally approved.

The AMF also checks that listed companies comply with their periodic and ongoing disclosure requirements and supports professionals by regularly publishing policy and guides.

Review of requests to approve corporate finance transactions

The AMF checks the official disclosures prepared by securities issuers for IPOs, issues of equity or debt securities and public offerings. These documents may take various forms, including prospectuses, offer documents, registration documents, base documents and securities notes. They may be approved by the AMF before distribution or filed and checked ex post (but before the launch of the financial operation). The AMF makes sure, in particular, that the information contained in a prospectus that will be disseminated publicly during a corporate finance transaction is comprehensible, consistent and complete. The AMF also checks the transaction's regulatory compliance. During the review process, the AMF may request explanations or evidence, notably about the company's position, business and earnings and any guarantees for securities covered by the transaction.

Furthermore, the AMF makes sure that advertising relating to corporate financing refers to the approved prospectus. Such advertising must contain no indication that could mislead the public and be clearly recognisable as promotional material.

Monitoring financial disclosures

Regarding ongoing disclosures, listed companies shall inform the public without delay through a press release of any material information that could impact share prices.

Press releases of companies shall be disseminated effectively and in full, notably through primary information providers, whose activities are monitored on an annual basis by the AMF.

To monitor periodic disclosures, the AMF checks compliance with the requirement to publish annual, half-yearly and quarterly accounts within regulatory deadlines. It publishes a list of companies that have missed their publication deadlines and in the event of serious delays may also petition the courts to issue injunctions and penalties.

Supporting listed companies and their advisers

To support professionals and enhance the information delivered to the market, the AMF regularly publishes policy and guides on corporate financing and financial disclosures.

On an annual basis, it also publishes a report and issues recommendations on corporate governance and the internal control of companies offering securities to the public.

Professionals with questions about the regulations can contact the AMF for information:

- Question about financial disclosures and the drafting of a prospectus?

Contact the Issuers Department of the AMF Corporate Finance Division at +33(0)1 5345 6252 / +33(0)1 5345 6209 / +33(0)1 5345 6251.

- Question about the drafting of a public offering document or the publication of a major holding notification?

Contact the Public Offerings Department of the AMF Corporate Finance Division at +33(0)1 5345 6280 / +33(0)1 5345 6266.

- Question about policy, disclosures by senior management, dissemination of regulated information or contributions owed to the AMF?

Contact the Policy and Back Office Division Department of the AMF Corporate Finance Division on +33(0)1 5345 6273.

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Read more

- [Monetary and Financial Code \(in French only\)](#)
- [AMF General Regulation](#)
- [Missed publication deadlines](#)
- [Dissemination of information](#)

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Also

- [Contributions owed to the AMF \(in French only\)](#)
- [Detailed organisation chart of AMF Corporate Finance Division \(in French only\)](#)

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