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**第二届中法金融论坛**  
**2<sup>nd</sup> SINO-FRENCH FINANCIAL FORUM**

**How to deal with information and prospectus ?**

**Legal environment and management**

Frank MARTIN LAPRADE, Partner, JeantetAssociés

第二届中法金融论坛 2<sup>nd</sup> SINO-FRENCH FINANCIAL FORUM

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# Legal environment and management

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- **Disclosure requirements (1/2)**

- Event-linked disclosure (capital increase, secondary offer...)
- Periodic information (financial statements, reports...)
- On-Going requirements (privileged information)

- **Practical modalities (2/2)**

- Dissemination in the public (press release, internet)
- Any disclosed information shall be “accurate, precise and fairly presented”
- Market abuses (false information, insider trading)

# Disclosure requirements (1/2)

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- Event-linked disclosure
  - Capital increase, secondary offer...
  - Exemptions
  - Update of Base Document
  - Offering Memorandum
- Periodic information
  - Content (financial statements, reports...)
  - Equivalence
- On-Going requirements
  - Definition of privileged information
  - Exemptions (legitimate interests, confidentiality)
  - Other information

## Practical Modalities (2/2)

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- Dissemination in the public
  - Press release
  - Internet
  - Presumptions
- Any disclosed information shall be “accurate, precise and fairly presented”
  - Late information
  - Mandatory updates
  - Forecasts
- Market abuses
  - False information
  - Insider trading
  - Sanctions

## Appendix (1/6)

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- **Definition of regulated information** (Art. 221-1 RGAMF)
  - annual, half-yearly and quarterly financial reports;
  - reports concerning the conditions for preparing and organizing the work of the board of directors or the supervisory board and the internal control procedures put in place by issuers ;
  - fees paid to statutory auditors;
  - information on the total number of voting rights and shares;
  - buyback programs;
  - press release setting out the arrangements for supplying the prospectus;
  - privileged information.

## Appendix (2/6)

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- **Definition of privileged information (Art. 621-1 RGAMF)**
  - **Privileged information is any information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of financial instruments, or to one of more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of the relevant financial instruments.**
  - **Information is deemed to be precise if it indicates a set of circumstances or event that has occurred or is likely to occur and a conclusion may be drawn as to the possible effect of such set of circumstances or event on the prices of financial instruments.**
  - **Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments is information that a reasonable investor would be likely to use as part of the basis of his investment decisions.**

## Appendix (3/6)

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- **On-going disclosure requirement (Art. 223-2 RGAMF)**
  - **Every issuer must disclose to the public as soon as possible any privileged information.**
  - **The issuer may assume responsibility for deferring disclosure of privileged information in order to protect his legitimate interests, provided such non-disclosure is unlikely to mislead the public and provided the issuer is in a position to ensure confidentiality by controlling access to that information, in particular by :**
    - implementing effective security measures to prevent access to that information by persons other than those who require access in order to perform their duties within the issuer ;
    - taking the necessary steps to ensure that every person granted access to that information is aware of the legal and regulatory obligations associated with such access and has been warned of the penalties imposed for unauthorized use or distribution of that information ;
    - introducing the necessary procedures to disclose that information immediately in the event the issuer has been unable to ensure confidentiality.

## Appendix (4/6)

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- **Examples of legitimate interests** (Art. 223-2 RGAMF)
  - Negotiations in progress or elements related thereto, if the act of making them public could affect the normal course or outcome of those negotiations.
  - Decisions taken or contracts approved by an issuer's executive body that require approval by another of the issuer's governing bodies to become effective, when the issuer's governance structure requires such separation of powers, if disclosure before the approval by both bodies, combined with a simultaneous announcement that such approval is yet to be given, would be likely to prevent a fair assessment of those decisions or contracts by the public.

## Appendix (5/6)

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- Any material change concerning privileged information already made public shall be disclosed promptly, by the same means used for the initial disclosure.
- All issuers must ensure that the same information disclosed abroad is disclosed simultaneously in France
- Issuers must ensure equal and simultaneous access in France to the information sources and channels that the issuer or its advisers make available specifically to investment analysts, particularly with regard to corporate finance transactions.
- The regulated information is filed electronically with the AMF by the issuer.
- For the reports, the issuer may distribute a news release describing how such reports are to be made available.

## Appendix (6/6)

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- All the mandatory information must be disclosed to the public in the form of a press release.
- The issuer shall ensure that the regulated information is disseminated effectively and in full. The issuer shall post the regulated information on its website as soon as it has been disseminated.
- The issuer is deemed to have fulfilled this requirement when it transmits regulated information electronically to a primary information provider that is registered on a list published by the AMF.
- The issuer shall also make a financial disclosure through the print media, at a frequency and in a presentation format that it considers appropriate to the type of financial instruments issued, its size and shareholder base.

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***JeantetAssociés***  
***87, avenue Kleber***  
***75016 Paris – FRANCE***

***www.jeantet.fr***

**Contact :**

**Frank MARTIN LAPRADE**

**Partner**

**Tel : + 33 1 45 05 81 16**

**Cell : + 33 6 98 05 99 00**

**[fmartinlaprade@jeantet.fr](mailto:fmartinlaprade@jeantet.fr)**

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