

**Non-official consolidated text which is not binding for the
Banque de France**

**Decision No. 2012-01 of 29 June 2012 on
the terms under which the Banque de France carries out its missions on
the negotiable debt securities market (amended by Decision No. 2016-04
of 31 May 2016 which entered into force on 1st June 2016)**

The Governor,

Having regard to :

- articles L. 213-1 A to L. 213-4-1, L. 631-1 and D. 213-1 A to D. 213-14 of the French monetary and financial code,
- the Order of 30 May 2016 regarding the negotiable debt securities reform

DECIDES

Article 1 Full compliance by issuers of negotiable debt securities with the conditions relating to the financial documentation

Issuers of negotiable debt securities shall communicate to the Banque de France the financial documentation under the terms laid down by the regulations and according to the procedures specified in Article 2 of this Decision.

Article 2 Procedures for communication of the financial documentation to the Banque de France

1. In addition to sending a paper version of the financial documentation by registered post with acknowledgement of receipt or by private courier, issuers shall communicate to the Banque de France an electronic version of the financial documentation and, where applicable, the French summary or translation, in a single electronic file. The handwritten signatures on the paper version of the financial documentation are replaced, in the electronic version, by the stamp of the issuer or the mention of the name of the signatory, unless expressly requested otherwise.
2. The immediate update of the financial documentation set out in article D. 213-12, paragraph 2, of the aforementioned French monetary and financial code shall take the form of an update of all of this documentation except in the case of a change in the limit of the outstanding amount, in the identity of the credit rating agencies assigning a rating to the issuance programme when such a rating is required, in the rating of the issuance programme when it is explicitly specified in the financial documentation or in the issuing and paying agent. In these cases, the update may take the form of a partial update provided that the issuer produces a certificate complying with the conditions laid down in Article D. 213-9-3 of the aforementioned French monetary and financial code.
3. The issuers shall inform the Banque de France of the date of the next general meeting (or of the body that acts in this capacity) as soon as they know it.
4. Pursuant to the second paragraph of Article D. 213-2 of the French monetary and financial code, issuers shall send to the Banque de France the full financial documentation at least two weeks before their first issuance.

Article 3 Procedures for communicating the statistical information to the Banque de France

The detailed content of the statistical information on negotiable debt securities to be provided by issuers to the Banque de France pursuant to Article D. 213-14 of the aforementioned French monetary and financial code, as well as the frequency at which such information is provided and the technical means for communicating it, are specified in Appendix I of this decision.

Article 4 Publication of the financial documentation of issuers of negotiable debt securities on the Banque de France website

1. The Banque de France publishes on its website all or part of the financial documentation provided by the issuer, including at least the presentation of the issuance programme and of the issuer, and its updates.
2. The Banque de France provides issuers with a standard template of financial documentation on its website (in French and English).

Article 5 Suspension or prohibition decision

1. When the Banque de France notes that an issuer fails to meet the provisions applicable to it, in particular one or more of the requirements set out in articles 1 and 2 of this decision, it may issue a formal notice to the issuer requiring to comply with the aforementioned provisions.
2. The letter of formal notice shall be motivated and specify, in particular, the failings of the issuer noted by the Banque de France.
3. The issuer has 15 days from the receipt of the letter to respond to the letter of formal notice and to share its comments in writing. The Banque de France shall reply to the issuer indicating whether it maintains its notice and shall specify, if necessary, the period within which the issuer is required to regularize the situation.
4. Should this compliance deadline not be met, the Banque de France shall inform the issuer of its reasoned decision to suspend or prohibit issuance.
5. The Banque de France reserves the right to prohibit or suspend issuance without delay in the event of particularly serious circumstances justifying that such a measure be taken.
6. In accordance with Article L 631-1 of the French monetary and financial code, the Banque de France shall communicate to the "Autorité de contrôle prudentiel et de résolution" and the "Autorité des marchés financiers" any information relating to decisions of suspension or prohibition of issuance. In particular, these authorities shall receive a copy of the letters of formal notice sent by the Banque de France to issuers in the framework of this procedure.
7. Decisions to suspend or prohibit an issue are posted on the Banque de France website

Article 6 Entry into force

The present decision is published in the " Registre de publication official " de la Banque de France. It enters into force on 2 July 2012. As of this date, Decision No. 2006-03 of 10 August 2006 is abrogated.

Paris, 29 June 2012

The Governor of the Banque de France

Christian Noyer