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Official Language:	French
Monetary Unit:	Franc
Stock Exchanges:	Paris Bourse
Regulatory Authority:	Commission des Operations de Bourse (COB) Conseil des Bourses de Valeure (CBV)(Stock Exchange Council)

Forms of Business Enterprise

Societe anonyme (SA) -- public limited company
Societe a responsabilite limitee (SARL) -- private limited company
Societe en nom collectif (SNC) -- general partnership
Societe en commandite simple (Scs) -- limited partnership
Societe en commandite par actions (Sca) -- partnership limited by shares
Societe en participation -- silent partnership
Societe civile -- civil company
Succursale -- branch of foreign company
Liason office
Groupement d'interet economique(GIE) -- economic interest grouping
Entreprise individuelle -- sole proprietorship

Disclosure Practices and Requirements

French companies are required to register with the local registrar of companies, Greffe du tribunal de commerce, or in Paris, the arrondissement. The public is legally entitled to obtain a copy of a company's constitution from the registration office or the local registrar. Documents pertaining to registration are published in the "Bulletin Officiel des Annonces Civiles et Commerciales."

The Commercial Code contains stock exchange regulations as well as provisions on futures and options markets, anti-trust law and bankruptcy law. Provisions regarding company law are contained in the Companies Code.

Audited Statements

Most publicly-owned companies must publish annual, audited financial statements with the clerk of the Commercial Court shortly after the annual meeting, to be held no later than six months after the fiscal year's end.

Financial statements must reflect the "true and fair" view of a company's

financial position and include the balance sheet, income statement and notes. A statement of changes in financial position is not mandatory.

Semi-annual income statement summaries are to be published within four months after the end of the second quarter.

Consolidated Statements

All publicly traded companies have been required since 1986 to publish consolidated financial statements. Unlisted companies, except very small ones, have been mandated since 1990 to produce consolidated financial statements. In the statements, there is no distinction between current and non-current assets and liabilities in the balance sheet; it is provided in the notes. Non-operating balances are disclosed separately.

Company Registration and Filing Location

All companies: Register with the local registrar of companies, Greffe dutribunal de commerce, within the partement (or the arrondissement in Paris) where their principal office is located. A central index is available from Institut National de la Propr Industrielle (INPI).

SA: Companies have to publish their annual and interim accounts in national newspapers, as well as filing them with the stock exchange. tid

Access to Filings

The company constitution is available to the public from the company registered office, or from the local registrar. Registration documents are published in the Bulletin Officiel des Annonces Civiles et Commerciales. Copies of all documents can be obtained via INPI.

Filing Requirements

SA: Annual reports and accounts. Unaudited interims.

SA and SARL: Also provide the name and location of their parent company and their main affiliate companies, percentage ownership of the parent company.

SNC, Scs and Sca: No obligatory filings.

Small and medium-sized companies: File an abridged set of accounts. "Small" = 10 employees; a turnover of FF 3m and a balance sheet total of FF 1.5m. "Medium-sized" =10-50 employees; a turnover of FF 20m and a

balance sheet total of FF10m. In both cases two of the above for two previous financial years.

Filing Dates

Annual report: Within one month of the AGM, and within six months of the year end.

Interim report: Within four months of the half-year end.

Additional Information

Since 1977, all firms with more than 300 employees have been required to submit abilan social (social balance sheet) to the comite d'entreprise (works council.) The bilan social considers employment, wage-related costs, health and safety protection, employee training, industrial relations and such other issues as transportation and housing.

In recent years, the Paris Bourse has signed agreements with the Stock Exchange authorities in Warsaw, Prague and Kiev toward developing their new markets.

Publicly owned companies must publish their turnover at the end of each quarter.

All corporations (S.A.s) must appoint a statutory auditor for a six-year term.
