The Paris office of Hogan Lovells is pleased to provide this English language edition of our monthly e-newsletter, which offers a legal and regulatory update covering France and Europe for April 2025.

Please note that French legal concepts are translated into English for information only and not as legal advice. The concepts expressed in English may not exactly reflect or correspond to similar concepts existing under the laws of the jurisdictions of the readers.

If you would like to consult this newsletter from past months, please click here.

For additional information, please speak to your usual contact.

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- **Corporate**

France – A new Decree No. 2025-1198 relating to the law on the attractiveness of France

A new Decree No. 2025-1198 of 11 December 2025, supplementing the measures introduced by Law No. 2024-537 of 13 June 2024 aimed at increasing business financing and enhancing France's attractiveness (known as the "Attractiveness Law"), has been published in the Official Journal.

The text entered into force on Saturday, 13 December 2025.

This decree specifies provisions concerning shares with multiple voting rights (I) and capital increases reserved for one or more specifically designated persons in companies whose shares are admitted to trading on a regulated market or a multilateral trading facility (II).

1. Shares with multiple voting rights (Articles 1 to 3)

Articles 1 and 2 of the decree set out the disclosure requirements for information relating to shares with multiple voting rights and the statutory auditor's special report in the event of renewal of the duration of such shares. Accordingly, certain information regarding these shares (number, duration, identity of beneficiaries, attached rights), as well as this special report, must be published 21 days prior to the meeting on the company's website or, failing that, by any other means (French Commercial Code, Articles R. 22-10-23, R. 22-10-23-1 and R. 22-10-23-2).

Article 3 of the decree specifies the disqualification regime of multiple voting rights in the event of a takeover bid (French Commercial Code, Article R. 22-10-30-1).

This article provides that the decision of the general meeting adopting a statutory provision whereby shareholders may not exercise their multiple voting rights (but only one vote) must be notified to the AMF within seven days, as well as to the competent authorities of the Member States where the company's securities are admitted to trading on a regulated market or are subject to an application for admission to such a market. In addition, this article sets out the arrangements for compensating losses incurred by holders of such preference shares.

2. Reserved Capital Increases for one or more specifically designated persons (Article 4)

As a reminder, the Attractiveness Law introduced the possibility for the extraordinary general meeting to delegate to the board of directors or the management board the power to designate the beneficiaries of a reserved capital increase for one or more specifically designated persons, within the limit of 30% of the share capital per year (French Commercial Code, Article L. 22-10-52-1).

The decree lays down the rules according to which the issue price of shares is set by the board of directors or the management board in companies whose shares are admitted to trading on a regulated market or a multilateral trading facility, in the event of a reserved capital increase for one or more specifically designated persons.

This issue price must be "*at least equal to the closing price of the last trading session preceding the decision of the board of directors or the management board to use the delegation granted by the general meeting to increase the capital for the benefit of one or more specifically designated persons, possibly reduced by a maximum discount of 10%"* (French Commercial Code, Article R. 22-10-32).

France – Publication of Decree No. 2025-1216 on the practice of healthcare professions within companies

A new decree has been adopted for the implementation of Ordinance No. 2023-77 of 8 February 2023 on the incorporation of regulated liberal professions into companies.

The text provides two sets of clarifications:

1. Updating references

The decree replaces references to the two repealed laws with those of the 2023 Ordinance for better legislative consistency.

Ordinance No. 2023-77 of 8 February 2023 on the incorporation of regulated liberal professions into companies indeed repealed Law No. 66-879 of 29 November 1966 on professional civil companies and Law No. 90-1258 of 31 December 1990 on the incorporation of regulated liberal professions into companies subject to legislative or regulatory status.

This decree therefore amends, in the regulatory section of the Public Health Code, the references to the two aforementioned laws and replaces them with references to the Ordinance of 8 February 2023.

2. Removal of an ownership restriction

The explanatory note to the decree states that it "*also removes, for certain categories of stakeholders, the restriction limiting ownership to one quarter of the share capital of professional practice companies, which had been introduced by decree*."

Authored by L.-N. R.

- **Insurance**

European Union – Publication by EIOPA of draft regulatory technical standards under Solvency II

The European Insurance and Occupational Pensions Authority ("**EIOPA**") published on 17 November 2025 two draft regulatory technical standards relating to the new macroprudential tools introduced following the adoption of Directive 2025/2 of 27 November 2024 amending Directive 2009/138 of 25 November 2009 ("**Solvency II Directive**").

The two draft regulatory technical standards respectively concern:

- The requirement introduced by Articles 144a and 246a of the revised Solvency II Directive for insurance and reinsurance undertakings and groups to develop liquidity risk management plans ("**LRMPs**"), which must include a short-term liquidity analysis with projections of incoming and outgoing cash flows in relation to their assets and liabilities (EIOPA-BoS-25/386). The objective of this macroprudential tool is to ensure that they maintain a sufficient level of liquidity to meet their financial obligations towards policyholders and other counterparties.

  This draft regulatory technical standard specifies (i) the criteria for defining which undertakings and groups should also include a liquidity analysis over the medium and long term, (ii) the content and frequency of update of the LRMPs, and (iii) the content and frequency of update of the plans at group level.

- The requirement introduced by Articles 45(1) and 132(6) of the revised Solvency II Directive to integrate macroprudential analyses into own risk and solvency assessments ("**ORSA**") and as part of the prudent person principle ("**PPP**") (EIOPA-BoS-25/389).

  The draft technical standard specifies the applicability criteria that supervisory authorities must take into account when defining the insurance or reinsurance undertakings and groups which are to be requested to carry out macroprudential analyses in the ORSA and when applying the PPP. These technical standards will help select them on the basis of both qualitative and quantitative criteria.

The European Commission has three months to decide whether to adopt the draft technical standards.

Source: Publication by EIOPA of draft regulatory technical standards under Solvency II

European Union – Publication by the ESAs of the list of critical ICT third-party service providers designated under the DORA Regulation

The European Supervisory Authorities ("**ESAs**") published on 18 November 2025 the list of critical information and communication technology ("**ICT**") third-party service providers designated, in accordance with Article 31(9) of Regulation 2022/2554 on the digital operational resilience of the financial sector ("**DORA Regulation**").

This designation involved several steps: (i) collection of data from the Registers of Information of financial entities, detailing their contractual arrangements for ICT services, (ii) detailed analysis of the criticality of service providers, (iii) notification to ICT third-party service providers identified as critical so that they could exercise their right to be heard, and (iv) final decision adopted by the ESAs taking into account all relevant information gathered.

The purpose of this supervisory framework established by the DORA Regulation is to ensure sound management of ICT risk by the critical third-party service providers. This direct supervision by the ESAs enables an assessment of whether critical ICT third-party service providers have appropriate risk management and governance frameworks in place to ensure the resilience of the services they deliver to financial entities.

Source: Publication by the ESAs of the list of critical third-party ICT service providers designated under the DORA Regulation; List of critical ICT third-party service providers

European Union – Publication by the EBA of its response to the European Commission's Call for Advice on the new AML-CFT regime

The European Banking Authority ("**EBA**") published on 30 October 2025 its response to the European Commission's Call for Advice of 12 March 2024 (EBA/REP/2025/35) concerning several draft regulatory technical standards and guidelines to be adopted by the Anti-Money Laundry Authority ("**AMLA**") in accordance with its respective mandates, relating to the new anti-money laundering and counter terrorist financing ("**AML-CFT**") regime:

- the methodology national supervisors will use to assess the inherent and residual risk profiles of obliged entities, as well as the frequency with which this profile must be reassessed;
- the risk assessment methodology that the AMLA will use to determine which institutions it will supervise directly;
- the information obliged entities will have to obtain as part of the customer due diligence process under the new AML-CFT regime; and
- the way supervisors will classify breaches of the new regime by severity, and the criteria they will apply when setting the level of pecuniary sanctions, administrative measures, or periodic penalty payments.

The report also covers, as part of two additional mandates assigned to AMLA, preparatory work relating to:

- guidelines on base amounts for pecuniary fines;
- draft regulatory technical standards on group-wide policies and procedures.

AMLA will then be responsible for adopting these regulatory technical standards and guidelines on the basis of the proposals made by the EBA and after consultation with the European Commission.

The EBA has a mandate to prevent the use of the financial system for the purposes of money laundering or terrorist financing until 31 December 2025. This mandate will then be transferred to AMLA, and the EBA will be responsible only for combating financial crime from a prudential perspective.

Source: Publication by the EBA of its response to the European Commission's call for advice on the new AML/CFT regime

Authored by Ghina Farah and Maxime Kaya

- **Intellectual Property**

European Union – Entry into force of the new EU Regulation on the Protection of Geographical Indications for Craft and Industrial Products

On 1 December 2025, Regulation (EU) 2023/2411 of 18 October 2023 on the protection of geographical indications for craft and industrial products entered into force.

As of this date, craft and industrial products benefit, in the same manner as agricultural products, from a harmonized system of protection throughout the European Union.

In order to qualify for this new European designation, craft and industrial products must originate from a specific place, region, or country, and their quality, reputation, or other characteristic must be essentially attributable to that geographical origin. Additionally, at least one stage of the production process must take place within the defined geographical area.

Products benefiting from this protection may now bear the "Protected Geographical Indication" (PGI) logo : .

Two implementing regulations, published respectively in the Official Journal of the European Union on 28 November 2025 and 1 December 2025, have specified the procedures for registering these new geographical indications.

From now on, the registration procedure will comprise a national phase before the offices designated by each Member State, followed by

a European phase before the European Union Intellectual Property Office (EUIPO).

The entry into force of this regulation also marks the end of the current French protection system. Products that have already been recognized at the national level may be converted into European PGIs. In such cases, national offices have until 2 December 2026 to notify the EUIPO of such a request.

France – Procedures for Filing Applications for the Registration of Geographical Indications for Craft and Industrial Products

In line with the entry into force of Regulation (EU) 2023/2411, the Director of the French National Institute of Industrial Property (*Institut National de la Propriété Industrielle*) issued Decision No. 2025-191 on 24 November 2025, concerning the procedures for filing applications for the registration of protected geographical indications (PGI) for craft and industrial products.

This decision, which repeals Decision No. 2015-55 of 3 June 2015, clarifies the national phase of filing an application for the registration of a new geographical indication and sets out the procedures for amending the product specifications. This procedure entered into force on 1 December 2025.

Authored by Claire Lemaitre and Anaïs Le Coq

- **Life Sciences**

France – A draft decree amending the pharmacists' code of ethics has been notified to the European Commission
This update of the pharmacists' code of ethics, postponed since 2018, is pending an opinion from the European Commission expected before 24 February 2026.

The updated code would be structured into four sections:

- general provisions ;
- general duties of pharmacists ;
- professional practice (including a new sub-section on information and advertising);
- relations between pharmacists, trainees, other healthcare professionals and authorities.

The changes in the new code would be as follows:

- **Modification of advertising rules.** The draft announces a modification of the rules applicable to pharmacists in relation to information and advertising. It provides for:
  - the possibility of advertising, in pharmacy windows, on façades and on any commercial medium, for health products falling

within the pharmaceutical monopoly;

- for products not covered by the monopoly, the possibility of advertising on any medium, including a website ;
- the possibility of providing information on pharmacists' new missions, notably on pharmacy façades, in directories intended for public use and on the websites of pharmacy groupings.

The ban on offering customers loyalty schemes would be lifted, while maintaining an exception notably for products falling within the pharmaceutical monopoly.

- **Protection of persons.** The draft also clarifies ethical duties relating to the protection of persons .
  - where a pharmacist suspects that a person is a victim of abuse, violence, deprivation or ill-treatment, they are required to act by any means and to choose, in conscience, and according to the circumstances of the case, the means implemented to protect the victim;
  - the pharmacist must obtain the consent of the person, unless the person is a minor or is unable to protect themselves due to age or a physical or psychological incapacity. This may take be reported to the Public Prosecutor, for which the pharmacist will not incur disciplinary liability, unless they act in bad faith.
- **Professional secrecy and duty to advise.** The updated draft defines professional secrecy as covering "*everything that has come to the pharmacist's knowledge in the exercise of their profession*", whether entrusted to them or relating to facts seen, heard or understood.
  - The pharmacist must also ensure compliance with these obligations by persons under their authority.
  - The duty to advise is reiterated when a pharmacist dispenses a medicine that does not require a medical prescription or carries out a direct renewal. In such cases, the pharmacist must provide the patient with clear, appropriate and tailored information and advice.
- Finally, the draft decree rephrases certain structural requirements of professional practice, including:
  - respect for life and the human person, including after death;
  - the absence of discrimination in the dedication provided to persons who seek the pharmacist's services;
  - the prohibition on encouraging excessive consumption of medicines or fostering confusion between medicines and other products;
  - the obligation to refuse any remuneration or operating model based on productivity or performance standards that could undermine professional independence or the quality of practice.

Source :https://technical-regulation-information-system.ec.europa.eu/fr/notification/27469/text/D/FR

France – The French National Agency for Medicines and Health Products Safety (ANSM) has launched a pilot phase on the e-leaflet, the digital version of medicinal product package leaflets, with a two-year evaluation period focusing on its value and accessibility for patients and healthcare professionals.

The initiative aims to provide easier access to monthly updated medical information and to support appropriate use of medicines through additional educational content (proper use tab with videos, safety information…).

Although the leaflets for medicines marketed in France are already available digitally in the public medicines database, this pilot phase provides, in addition to the paper leaflet, a QR code on certain packs dispensed in pharmacies, enabling direct access to the digital leaflet via a smartphone or tablet.

In hospitals, the ANSM is testing, for certain medicines, the removal of the paper leaflet in favour of a fully digitised leaflet, made possible by the specific context of hospital care and more controlled access to paper information.
This approach is part of a broader effort to reduce the overall environmental footprint of health products.
In the local pharmacies, 170 medicines are covered by this experiment, compared with 420 in the hospital setting.
The evaluation of this pilote phase will be based on the following indicators:

- qualitative: satisfaction forms, targeted surveys, specific monitoring.
- quantitative: monitoring of QR code use and uptake of enhanced content.

Source : **Actualité - Phase pilote de la e-notice : davantage d'outils d'information pour les patients et les professionnels de santé - ANSM**

France – France is introducing a fast-track scheme for the authorisation of certain clinical trials.

From the first quarter of 2026, France will implement a national "fast-track" mechanism to accelerate the authorisation of certain single-country clinical trials, such as early-phase trials, trials for serious diseases with no appropriate treatment, first-in-class trials and/or trials including adolescents.
The French National Agency for Medicines and Health Products Safety (ANSM) will be able to authorise these trials within 14 days where no questions are raised; otherwise, the timeframe will be extended to 49 days. This authorisation will be granted following prior confirmation of eligibility, before submission on the Clinical Trial Information System portal. It will not derogate from scientific and ethical requirements, nor from the need for a favourable opinion from the ANSM and the Committee for the Protection of Persons.
For further details, please refer to our dedicated article **here**.

Authored by Joséphine Pour and Gabrièle Grandin de l'Eprevier

- **Public Law**

France – Publication of a guide by the general Directorate for Enterprises on the establishment of data centers

On 28 November 2025, the general directorate for Enterprises ("***DGE***") published a guide dedicated to the establishment of data centers, with the aim of assisting public and private stakeholders in structuring these strategic infrastructures.

The document, intended to be both educational and practical, seeks to promote sustainable and balanced development of data centers by integrating these infrastructures within a coherent territorial framework. The objective is threefold: to foster innovation, support the continuation of digital performance and incorporate environmental responsibility requirements. It also provides mechanisms to reconcile economic development with energy efficiency, in a context where energy consumption is raising increasing concerns.

Finally, addressing local authorities, project developers, and landowners, the *DGE* encourages a collaborative approach through this tool, so that these infrastructures become assets for territorial attractiveness rather than constraints. It recalls the parameters and limitations to be considered when identifying suitable sites for data centers establishment, as well as the applicable legal framework for site allocation, particularly where the site is located on public domain.

France – French maritime areas: clarifications on the status and legal regime of artificial islands, installations, and floating structures

Decree n° 2025-1101 of 19 November 2025 regarding various provisions related to artificial islands, installations, floating structures and professional vessels, published in the Official Journal of the French Republic on 21 November 2025, adopted for the implementation of provisions of title II ter of ordinance n° 2016-1687 on maritime areas under the sovereignty or jurisdiction of the French Republic, represents a major regulatory step in framing the development of these spaces. Its purpose is to ensure the safety of innovative maritime infrastructures while promoting the energy transition.

The decree specifies the legal status of artificial islands and floating installations and structures, the procedures for issuing certificates of compliance with applicable rules, as well as the control and safety requirements for such works.

In addition, the text introduces specific provisions for professional vessels, particularly regarding fuel supply, and amends decree n°84-810 of 30 August 1984 on the safeguarding of human life at sea, pollution prevention, security, and social certification of vessels.

France – Public procurement: update of technical sheets by the legal affairs directorate of Bercy

On 16 November 2025, the Legal Affairs Directorate ("***DAJ***") of the French Ministry of Economy published several updated technical sheets on its redesigned website. This update covers essential topics, including the scope of application of the public procurement code, contract preparation, award procedures, contract performance and remedies in contractual matters.

These updated sheets serve as reference documents for public purchasers, enabling them to better secure procedures and ensure compliance of their contracts with the rules of the public procurement code.

By providing clear and up-to-date information, the *DAJ* addresses the needs of local authorities and public operators facing growing challenges of performance and legal certainty, as well as those of economic operators seeking greater clarity on applicable rules, and practitioners of public procurement.

At the same time, the *DAJ* conducted a consultation procedure with public procurement stakeholders on a draft decree introducing various measures to simplify public procurement law.

Authored by Bruno Cantier, Astrid Layrisse, John Eric Dicka