

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 December 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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- **Capital Markets**

### France – Amendments to the general regulation of the French *Autorité des Marchés Financiers* (AMF)

Pursuant to [order dated 26 November 2025](#), [order dated 26 November 2025](#) and [order dated 4 December 2025](#), the General Regulation of the AMF has been amended.

[Order dated 26 November 2025](#) adjusts references in certain articles.

[Order dated 26 November 2025](#) adjusts, in particular, certain elements of the prospectus and net asset value calculations in AIFs. Some provisions will come into force on 1 January 2026.

[Order dated 4 December 2025](#) adjusts, in particular, the languages accepted for the prospectus, details on the simplified document and on promotional communications sent to non-professional investors established or residing in France.

*Authored by Charlotte Bonsch*

- Insurance

**France – Publication of an order removing the requirement for electronic signatures on reports concerning the organisation of AML/CFT and asset-freezing internal control systems**

The Ministry of the Economy, Finance, and Industrial, Energy and Digital Sovereignty published on 26 December 2025 an order aimed at removing the requirement for electronic signatures on reports concerning the organisation of internal control systems for anti-money laundering and counter-terrorist financing (“**AML/CFT**”) and for assets freezing.

The order amends Article 3 of the order of 21 December 2018 by replacing the words “*electronically signed*” with “*submitted to the Prudential Supervision and Resolution Authority,*” and also replaces the word “*signed*” in the first sentence of the third paragraph of the same article with the word “*submitted*.”

**Source :** [Publication of an order removing the requirement for electronic signatures on reports concerning the organisation of AML/CFT and asset-freezing internal control systems](#)

**European Union – EIOPA publishes guidelines on group supervision, related undertakings, and an opinion on the assessment of internal models**

The European Insurance and Occupational Pensions Authority (“**EIOPA**”) published and updated on 5 December 2025 several guidelines concerning exclusions from the scope of group supervision, the treatment of related undertakings, as well as an opinion on the prudential assessment of internal models. These documents follow the adoption of Directive 2025/2 of 27 November 2024 amending Directive 2009/138 of 25 November 2009 (“**Solvency II Directive**”).

These additions and updates, which will enter into force on 30 January 2027, concern in particular the following elements:

- The introduction of new guidelines on the exclusion of undertakings from the scope of group supervision ([EIOPA-BoS-25/525](#)), in accordance with the new paragraph 3 of Article 214 of the Solvency II Directive. These new guidelines clarify the conditions under which group supervisory authorities must not exclude an undertaking from group supervision and, the circumstances in which they may decide to exclude certain undertakings from the scope of group supervision or to subject an intermediate entity to group supervision in place of the ultimate parent company. The guidelines further specify that such exclusions are permitted only in exceptional circumstances and must be duly justified.
- A revision of the guidelines on the treatment of related undertakings, including participations ([EIOPA-BoS-25/522](#)). In this respect, these new guidelines are intended to enable participating undertakings to identify their related undertakings and participations, in particular participations in financial and credit institutions as well as strategic participations. In principle, the identification of a related undertaking will be the same both from the perspective of the participating undertaking as an individual entity and for group purposes, but difference exist in certain situations.
- A revision of the opinion on the supervisory assessment of internal models including a dynamic volatility adjustment ([EIOPA-BoS-25/526](#)). This update takes into account the amendments to the Solvency II Directive concerning the methodology for calculating the volatility adjustment, and the introduction of a broader prudency principle.

These updates are intended to streamline and simplify the legislative texts following the review of the framework of Directive 2009/138 through Directive 2025/2.

**Source:** [EIOPA publication of guidelines on group supervision, related undertakings, and an opinion on the assessment of internal models](#)

#### **European Union – EIOPA publishes two consultations on revised guidelines on group solvency and on prudential reporting and public disclosure**

The European Insurance and Occupational Pensions Authority (“EIOPA”) published on 5 December 2025 two consultations on revised guidelines concerning group solvency as well as prudential reporting and public disclosure, following the adoption of Directive 2025/2 of 27 November 2024 amending Directive 2009/138 of 25 November 2009 (“**Solvency II Directive**”).

These two draft guidelines respectively concern:

- The revised guidelines on group solvency ([EIOPA-BoS-25/519](#)). These amended guidelines reflect the updated provisions of the Solvency II Directive in order to further clarify solvency calculations and also remove certain guidelines considered redundant or no longer consistent with the legal framework.
- The revised guidelines on reporting and public disclosure ([EIOPA-BoS-25/520](#)). These amended guidelines have been updated in particular to specify the content of the solvency and financial condition report and the regular supervisory report, provided for respectively in Section 1 of Chapter 12 and in Section 1 of Chapter 13 of Delegated Regulation 2015/35 of 10 October 2014 supplementing Directive 2009/138, as well as the processes implemented by undertakings for public disclosure and prudential reporting, in accordance with the requirements of the Solvency II Directive.

EIOPA invites stakeholders to submit their feedback on each of the consultation documents by 27 February 2026.

**Source:** [EIOPA publication of two consultations on revised guidelines on group solvency and on prudential reporting and public disclosure.](#)

#### **European Union – Publication by EIOPA of a series of consultations regarding the implementation of the IRRD Directive**

The European Insurance and Occupational Pensions Authority (“EIOPA”) published on 9 December 2025 consultations in the context of Directive 2025/1 of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (the “**IRRD**”).

These consultations cover the following elements:

- Proposal for guidelines to specify further the range of scenarios in pre-emptive recovery planning ([EIOPA-BoS-25/581](#)). In accordance with Article 5(11)(a) of the IRRD, these guidelines are adopted in order to define the range of severe macroeconomic and financial stress scenarios to be used to assess the credibility and feasibility of the pre-emptive recovery plans.

- Proposal for guidelines to specify further the qualitative and quantitative indicators in pre-emptive recovery planning ([EIOPA-BoS-25/582](#)). In accordance with Article 5(11)(b) of the IRRD, these guidelines are adopted in order to define the qualitative and quantitative indicators to be taken into account in pre-emptive recovery plans, in particular indicators relating to capital and liquidity positions, asset quality, profitability, market conditions, macro-economic conditions and operational events.
- Proposal for guidelines to specify how information should be provided in summary or collective form for the purposes of Article 66(2)(b) of the IRRD ([EIOPA-BoS-25/583](#)). In accordance with Article 66(7) of the IRRD, these guidelines are adopted in order, in particular, to establish the modalities for disclosing confidential information, notably in cases where disclosures are made in summary or collective form.
- Proposal for guidelines to specify further details on the criteria to determine whether simplified obligations can apply for certain insurance and reinsurance undertakings and groups ([EIOPA-BoS-25/584](#)). In accordance with Article 4(2) of the IRRD, these guidelines are adopted in order to define the eligibility criteria for the simplified obligations provided for in Article 4(1) of the IRRD. EIOPA further specifies factors such as the nature of the business, shareholding structure, legal form, risk profile, size, legal status, interconnectedness metrics, and also the scope and complexity of activities to be considered in determining whether an undertaking or a group is eligible for simplified obligations.
- Proposal for regulatory technical standards on the independence of valuers for resolution under Article 24(6)(a) of the IRRD ([EIOPA-BoS-25/585](#)). These regulatory technical standards specify the conditions under which a valuer is deemed to be independent both from the resolution authority and from the entity subject to resolution, and may carry out the valuation of an entity's assets and liabilities.
- Proposal for regulatory technical standards on contractual recognition of resolution stay powers under Article 52 of the IRRD ([EIOPA-BoS-25/586](#)). These regulatory technical standards establish standard clauses for financial contracts enabling the resolution authority to exercise its stay powers over contracts governed by the law of a third country.
- Proposal for regulatory technical standards specifying methodologies and principles on the valuation of liabilities arising from derivatives ([EIOPA-BoS-25/587](#)) pursuant to Article 40 of the IRRD. These regulatory technical standards define a methodology to be followed by resolution authorities in order to conclude the valuation of derivative contracts upon closeout. The methodology set out in these draft regulatory technical standards determines the closeout amount based on the principle of replacement cost.

In preparing the consultations, EIOPA aims to align with financial sector practices in order to maintain a certain level of consistency, while taking into account the specificities of the insurance sector.

EIOPA invites stakeholders to submit their feedback on each of the consultation documents by 20 March 2026.

**Source :** [Publication by EIOPA of a series of consultations regarding the implementation of the IRRD Directive](#)

## European Union – Publication by the ESAs of a joint report on whether statutory auditors and audit firms should be subject to enhanced digital operational resilience requirements

The European Supervisory Authorities (“ESAs”) published on 17 December 2025 a joint report in response to the European Commission’s consultation pursuant to Article 58 of Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (the “**DORA Regulation**”), examining whether statutory auditors and audit firms should be subject to strengthened digital operational resilience requirements.

The report provides an overview of the regulatory framework applicable to statutory auditors and audit firms. It recalls that, in order to perform their statutory duties, auditors must access the data of the audited entities, which must be properly protected by measures defined both by the audited entity and by the auditors, with specific examples of such measures.

Finally, the report concludes with the ESAs’ view that the inclusion of statutory auditors and audit firms within the scope of DORA is not justified at this stage.

**Source:** [Publication by the ESAs of a joint report on whether statutory auditors and audit firms should be subject to enhanced digital operational resilience requirements](#)

*Authored by Ghina Farah, and Maxime Kaya*

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- **Intellectual Property**

## France – New bill for the introduction of a presumption of exploitation of cultural content by AI providers

[On 12 December 2025, a bill was introduced](#) in the Senate seeking to establish, through the creation of a new Article L. 331-4-1 of the French Intellectual Property Code, a statutory presumption that cultural content is exploited by artificial intelligence (AI) providers.

This bill follows the information report of 9 July 2025 on artificial intelligence and creation issued by the Senate Committee on Culture, Education, Communication and Sport, in which the Senate set out eight key recommendations aimed at rebalancing the relationship between AI providers and cultural rights holders.

The bill recently introduced by the senators seeks to facilitate, for authors, proof of the exploitation of works by AI providers.

The proposed Article L. 331-4-1 of the Intellectual Property Code would establish a statutory presumption of use of protected content by AI providers “*where any indication relating to the development or deployment of such a system, or to the output generated by it, makes such exploitation plausible*”. This measure, which would apply to all AI providers in France, would thus reverse the burden of proof in favour of authors.

### **New rules for the contribution of AVMS in favour of animation and documentaries**

[Decree No. 2025-1421 of 30 December 2025](#) on the obligations of on-demand audiovisual media services (AVMS) was published in the Official Journal. It amends [Decree No. 2021-793 of 22 June 2021](#) with a view to strengthening the diversity of audiovisual works made available by such services.

Under the new framework, 20% of AVMS' contribution to audiovisual production must be allocated to animation, creative documentary and the recording of live performances, in order to support the most vulnerable genres and to prevent investment from being concentrated on a single genre. For services whose annual net turnover exceeds EUR 50 million, 75% of that share must be devoted to new works in each of those categories. Finally, in the field of animation, the Decree restricts the extent to which rights acquired for foreign territories may be taken into account, as is already the case for cinematographic works.

### **European Union – The European Union establishes a centralised compulsory licensing mechanism**

By a new regulation published in the Official Journal of the European Union on 30 December 2025, the European parliament adopted a new compulsory licensing regime applicable across the European Union ([Regulation \(EU\) 2025/2645 of the European Parliament and of the Council of 16 December 2025 on compulsory licensing for crisis management and amending Regulation \(EC\) No 816/2006 \(Text with EEA relevance\)](#)).

This Regulation empowers the European Commission, in situations of crisis or emergency, to authorize the use of patented inventions whose availability is considered necessary for crisis management. This new framework seeks to prevent delays and inconsistencies resulting from fragmented procedures among Member States in the management of crises. The grant of a compulsory licence remains strictly regulated: it is limited in duration and scope, and requires the payment of equitable remuneration to the patent holder, in accordance with the Union's international commitments.

This reform, directly informed by the challenges exposed during the COVID-19 health crisis, is part of a broader effort to strengthen the internal market and to secure effective access to critical technologies in times of major crisis.

### **International – Entry into force of amendments to the PCT Regulations**

As of January 1, 2026, several amendments to the Regulations under the [Patent Cooperation Treaty](#) (PCT) have entered into force:

- Rules 33 and 64 are expanded to include non-written disclosures in the definition of prior art relevant to international search and preliminary examination.
- Rules 34, 36 and 63 are amended to specify the minimum documentation to be consulted and the requirements to be met by International Searching and Preliminary Examining Authorities. Amendments to the Administrative Instructions under the PCT, including [new Sections 116 and 521 and Annex H](#), are also applicable since that date.

- Finally, the PCT International Search and Preliminary Examination Guidelines were updated and entered into force concurrently.

These amendments are intended to enhance the quality and consistency of international patent procedures.

*Authored by Anaïs Le Coq, Margaux Ternisien, Victoria Bouchara and Juliette Commeau*

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- **Public Law**

**France – Public procurement: increase of the thresholds for exemption from advertising and competitive tendering**

[Decree](#) n° 2025-1386 of 29 December 2025, amending certain thresholds applicable to public procurement contracts and published in the official journal of the French Republic on 30 December 2025, raises the threshold for exemption from advertising and competitive tendering, previously set at €40,000 excluding VAT, by amending article R. 2122-8 of the public procurement code (“PPC”). Accordingly, for supply and service contracts, this threshold is now set at €60,000 excluding VAT and will apply as from 1 April 2026. With respect to works contracts, the €100,000 excluding VAT threshold is made permanent and entered into force on 1st January 2026.

For consistency, the decree also amends article R. 2132-2 of the PPC relating to the free provision of procurement documents. The revised provision now stipulates that such documents must be made available on the buyer’s profile for contracts intended to meet a need whose estimated value is equal to or greater than €60,000 excluding VAT and for which the procurement procedure requires the publication of a contract notice.

**France - Public procurement: new measures to simplify public procurement law**

[Decree](#) n° 2025-1383 of 29 December 2025 introducing various simplification measures in public procurement law, published in the official journal of the French Republic on 30 December 2025, simplifies several provisions of the public procurement code (“PCC”).

First, it lowers the maximum turnover requirement that may be imposed on bidders, reducing it from twice to one and a half times the contract value. It also authorises the contracting authority to contract directly with the second ranked bidder where the initially selected bidder is unable to perform the contract due to a fortuitous event or force majeure event. This option is in addition to article R. 2144-7 of the PCC, which already allows the contracting authority to approach the second ranked bidder where the initially selected bidder is subject to an exclusion ground, fails to meet the participation requirements, or is unable to produce the requisite supporting documentation. Finally, decree n° 2025-1383 clarifies the rules governing repayment of the advance payment and extends certain regulatory provisions to the overseas local authorities, in line with [law](#) n° 2023-973 of 23 October 2023 on the green industry.

The entry in force of this new text thus reduces the financial barriers faced by certain SMEs in accessing public procurement contracts, enhances the security of award procedures, and ensures greater clarity regarding the repayment of advances.

### **France - Ports: extension of the use of the port company model**

[Law](#) n° 2025-1250 of 22 December 2025, expanding the ability of local authorities and their groupings to rely on the port company model for the operation of their ports and published in the official journal of the French Republic on 23 December 2025, amends [law](#) n° 2006-10 of 5 January 2006 on transport safety and development. The reform grants all local authorities and their groupings, the option to use the port company model for the operation of their ports. It also allows chambers of commerce and industry to participate in the share capital of port companies located within their geographical jurisdiction.

Introduced by the above-mentioned act n° 2006-10 of 5 January 2006, this model had until now been available solely to the 18 non-autonomous state-owned ports that were transferred to local authorities pursuant to [law](#) n° 2004-809 of 13 August 2004 on local freedoms and responsibilities. With this reform, all decentralised ports will be able to benefit from this status.

### **France - Energy performance: clarifications on the assessment of energy efficiency and energy saving measures for major projects**

[Decree](#) n° 2025-1382 of 29 December 2025 implementing [directive](#) (EU) 2023/1791 on energy efficiency, published in the official journal of the French Republic on 30 December 2025, clarifies the procedures governing the mandatory assessment of how energy efficiency and energy saving solutions are taken into account for certain major projects, as required under article L. 211-10 of the energy code. As a reminder, this obligation applies to projects involving an investment amount exceeding €100 million, or €175 million for transport infrastructure projects.

The decree specifies that the assessment is to be carried out under the responsibility of the project owner, clarifies its scope - including the rules for calculating the investment amount - and sets out its required content. The assessment relating to energy efficiency and energy savings must then be transmitted to the minister responsible for energy.

*Authored by Bruno Cantier, Astrid Layrisse and John Eric DICKA*

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- **Real Estate**

### **France – New modification of the APER law on the solarisation of parking areas**

The [Law No. 2023-175 dated 10 March 2023 on the acceleration of renewable energy production](#) (the APER Law) introduced a requirement for the solarisation of existing outdoor parking facilities exceeding 1,500 square meters, covering at least 50% of their surface area, pursuant to a phased implementation schedule running from 1 July 2026 to 1 July 2028.

The [Law No. 2025-1129 dated 26 November 2025 on the simplification of urban planning law and housing law](#) (the Huwart Law) supplements the existing regulatory framework established in particular by the APER Law, the Green Industry Act dated 23 October 2023, and the DDADUE Act dated 30 April 2025. It softens compliance requirements by authorizing the use of hybrid solutions combining photovoltaic canopies and vegetated shading systems, subject to minimum threshold requirements. As an alternative, it also allows for the installation of other renewable energy generation systems, provided that they deliver energy output equivalent to that of photovoltaic canopies.

In addition, the law provides for extended compliance deadlines for owners committing to install next-generation photovoltaic panels, subject to strict contractual requirements and depending on the size of the parking facility. Lastly, the law clarifies that local urban planning documents (PLUs) may not prevent the installation of solarisation and vegetated shading systems.

### France – Rental indexes for Q3 2025

On 16 December 2026, the French institute for Statistics (INSEE) published the indexes applicable for the third quarter of 2025:

- **The Construction Cost Index (ICC)** stands at 2,056, representing a year-on-year decrease of 4.06%.

Despite this decline, the ICC remains upward-trending over the medium and long term, with an increase of 0.93% over three years and 25.14% over nine years.

- **The Tertiary Activities Rent Index (ILAT)** stands at 137.07, reflecting a year-on-year decrease of 0.04%.

Despite this decline, the ILAT continues to show a positive trend over longer periods, with increases of 0.22% over three years and 5% over nine years.

- **The Commercial Rent Index (ILC)** stands at 137.09, corresponding to a year-on-year decrease of 0.45%.

The ILC remains on an upward trajectory, with growth of 0.88% over three years and 11.5% over nine years.

*Authored by Margot Derumaux, Cécile Pampagnin and Thomas Demard*

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