

Corporations & Corporate Law

Glossary

Glossaire de droit des sociétés

French-English Corporations & Corporate Law Glossary

250 essential terms — French to English

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Ce glossaire bilingue recense 250 termes clés du droit des sociétés et du droit des affaires, à l'usage des avocats et juristes francophones travaillant en anglais.

1. Les formes sociales — Business Entity Types

Terms relating to the principal forms of business organization under French law.

Terme français	English equivalent	Note
société	company / corporation	The generic French term for any legal business entity. Context determines the US equivalent: 'company,' 'corporation,' or 'entity.'
société anonyme (SA)	corporation / publicly traded corporation	The French large company form, requiring a minimum of two shareholders and EUR 37,000 in capital stock. Note: US uses 'publicly traded corporation' or 'public company' for a listed company; 'public corporation' in US law refers to a government-owned entity (e.g., Amtrak) and should not be used here.
société par actions simplifiée (SAS)	simplified joint-stock company / simplified corporation	A highly flexible French corporate form widely used for joint ventures and subsidiaries; governance is largely defined by the articles. 'Simplified joint-stock company' is the literal translation; 'simplified corporation' is the functional US equivalent for a closely held corporation with LLC-like flexibility.
société par actions simplifiée unipersonnelle (SASU)	single-member simplified corporation	A one-person SAS; the French equivalent of a single-member LLC for corporate purposes.
société à responsabilité limitée (SARL)	limited liability company (LLC)	The most common French business form for small and medium businesses. Note: unlike a US LLC, the SARL is governed by mandatory statutory rules with limited contractual flexibility.
entreprise unipersonnelle à responsabilité limitée (EURL)	single-member LLC	A one-person SARL; equivalent to a single-member LLC in the US.
société en nom collectif (SNC)	general partnership	A partnership in which all partners have unlimited joint and several liability for the company's debts.
société en commandite simple (SCS)	limited partnership (LP)	A partnership with at least one general partner (unlimited liability) and one limited partner (liability capped at their contribution).
société en commandite par actions (SCA)	limited partnership with shares	A hybrid form combining features of a limited partnership and a joint-stock company; rarely used in practice.

société civile	civil company	A non-commercial entity used for professional practices, real estate holding, and family asset management. No direct US equivalent.
société civile professionnelle (SCP)	professional civil company	A civil company used by regulated professions (lawyers, notaries, doctors). US equivalent: professional corporation (PC) or professional LLC (PLLC).
groupe d'intérêt économique (GIE)	economic interest group	A flexible French entity allowing companies to pool resources without merging. No direct US equivalent; closest to a joint venture entity.
société européenne (SE)	European company (Societas Europaea)	A supranational corporate form available to companies operating in multiple EU member states.
holding	holding company	A company whose primary purpose is to hold shares in other companies.
filiale	subsidiary	A company controlled by another company (the parent) through majority shareholding.
filiale à 100 %	wholly-owned subsidiary	A subsidiary in which the parent holds 100% of the capital stock.
société mère	parent company	A company that controls one or more subsidiaries.
succursale	branch / branch office	An extension of a foreign company operating in France without separate legal personality. Note: distinct from a subsidiary.
établissement stable	permanent establishment	A fixed place of business through which a foreign company carries on business in a jurisdiction; key concept in international tax law.
joint-venture	joint venture	A contractual or corporate arrangement between two or more parties to pursue a specific business objective.
personne morale	legal entity / juridical person	Any organization (company, association, foundation) recognized as having legal personality distinct from its members.
personne physique	natural person / individual	A human being, as distinguished from a legal entity.
entrepreneur individuel	sole proprietor	An individual operating a business in their own name without a separate legal entity. Note: US term is 'sole proprietor'; 'sole trader' is UK usage.

2. La constitution et le capital — Formation and Capital Stock

Terms relating to the incorporation of a company and its capital stock.

Terme français	English equivalent	Note
constitution d'une société	incorporation / formation of a company	The legal process of creating a company, including drafting the articles, making contributions, and registering with the relevant authority.
statuts	certificate of incorporation and bylaws / articles of incorporation and bylaws	The foundational document(s) governing a company. Note: US uses 'certificate of incorporation' (Delaware) or 'articles of incorporation' (other states) plus 'bylaws'; 'articles of association' is UK usage.
immatriculation	registration	The formal registration of a company in the Trade and Companies Register (RCS), giving it legal personality.

registre du commerce et des sociétés (RCS)	Trade and Companies Register	The French official register of businesses. US equivalent: state business registry (e.g., Delaware Division of Corporations).
capital social	capital stock / stated capital	The aggregate par value of all shares issued; represents the minimum equity commitment of the shareholders. Note: US uses 'capital stock' or 'stated capital'; 'share capital' is UK usage.
capital minimum	minimum capital requirement	The statutory minimum amount of capital stock required to incorporate a particular type of company.
apport en numéraire	cash contribution	A contribution to capital stock made in cash.
apport en nature	contribution in kind	A contribution to capital stock made in assets other than cash (real estate, equipment, IP, etc.).
apport en industrie	contribution of services / know-how contribution	A contribution consisting of skills, labor, or know-how; does not form part of the capital stock.
libération des apports	payment of contributions	The act of paying in the contributions committed to the capital stock upon incorporation.
commissaire aux apports	independent appraiser / contributions auditor	An independent expert appointed to assess the value of non-cash contributions to capital stock.
augmentation de capital	capital increase / stock issuance	An increase in a company's capital stock through new shares or increase of the par value of existing shares.
réduction de capital	capital reduction	A decrease in capital stock, whether to absorb losses or to return capital to stockholders.
prime d'émission	additional paid-in capital (APIC) / paid-in surplus	The amount paid for a new share above its par value. Note: standard US accounting term is 'additional paid-in capital (APIC)'; 'share premium' is UK usage.
valeur nominale	par value	The face value of a share as stated in the certificate of incorporation. Note: many US states permit no-par-value stock; 'nominal value' is UK usage.
valeur réelle	fair market value	The actual economic value of a share or asset, as distinct from its par value.
réserve légale	legal reserve	A mandatory reserve equal to 10% of annual net profits, up to 10% of capital stock; cannot be distributed to stockholders.
réserves statutaires	statutory reserves	Reserves required by the articles or certificate of incorporation beyond the legal minimum.
réserves facultatives	discretionary reserves	Reserves created by stockholder vote at the discretion of the company.
report à nouveau	retained earnings / accumulated deficit	The cumulative net profit or loss carried forward from prior years.
dividende	dividend	A distribution of profits to stockholders in proportion to their shareholding.
acompte sur dividende	interim dividend	A dividend paid before the end of the fiscal year, in advance of approval of the annual accounts.
boni de liquidation	liquidation surplus	The amount remaining for distribution to stockholders after all debts have been paid upon dissolution.

mali de liquidation	liquidation deficit	A shortfall upon liquidation where assets are insufficient to cover all liabilities.
droit préférentiel de souscription (DPS)	preemptive right / subscription right	The right of existing stockholders to subscribe for new shares before they are offered to third parties.

3. Les actions et parts sociales — Shares and Equity Interests

Terms relating to the different types of shares and equity interests in French companies.

Terme français	English equivalent	Note
action	share / stock	A unit of ownership in a corporation (SA or SAS). Note: US uses 'share' or 'stock' interchangeably; 'share' is preferred in formal legal contexts.
part sociale	membership interest / unit	A unit of ownership in an LLC-type entity (SARL, SNC); not freely transferable without the consent of other members.
action ordinaire	common stock	A standard share carrying voting rights and entitlement to dividends after preferred stockholders. Note: 'ordinary share' is UK usage.
action de préférence	preferred stock	A share carrying preferential rights over common stock. Note: US term is 'preferred stock'; 'preference share' is UK.
action à droit de vote double	dual-class stock / share with double voting rights	A share carrying two votes instead of one, typically granted to long-term stockholders. US equivalent: Class B stock in dual-class share structures.
action sans droit de vote	non-voting stock	A share with no voting rights, typically compensated by preferential dividend rights.
action de numéraire	cash share	A share issued in exchange for a cash contribution.
action d'apport	consideration share / contribution share	A share issued in exchange for a non-cash contribution.
action propre	treasury stock	Shares repurchased and held by the issuing company. Note: US term is 'treasury stock'; 'own shares' is UK usage.
cession d'actions	transfer of shares / transfer of stock	The sale or assignment of shares from one party to another.
cession de parts sociales	transfer of membership interests	The sale or assignment of membership interests in an LLC; subject to approval by other members in a SARL.
clause d'agrément	transfer restriction / consent requirement	A provision requiring stockholder approval before shares can be transferred to a third party.
clause de préemption	right of first refusal (ROFR)	A provision giving existing stockholders the right to purchase shares before they are offered to a third party.
clause d'inaliénabilité	lock-up clause / transfer restriction	A clause prohibiting a stockholder from transferring their shares for a specified period.
pacte d'actionnaires	stockholders' agreement	A private agreement among stockholders governing their rights and obligations beyond the articles. Note: 'stockholders' agreement' is the standard US term; 'shareholders' agreement' is UK usage.
pacte d'associés	members' agreement	The equivalent of a stockholders' agreement in an LLC context.

promesse de vente	call option / option to purchase	A unilateral promise by the seller to sell shares; the seller is bound and the beneficiary (buyer) has the right to buy. From the buyer's perspective this is a call option. Note: 'put option' is the correct term for a promesse d'achat (see below).
promesse d'achat	put option / option to sell	A unilateral promise by the buyer to buy shares; the buyer is bound and the beneficiary (seller) has the right to sell. From the seller's perspective this is a put option. Note: commonly used in M&A to give a selling shareholder the right to exit at a guaranteed price.
action de concert	acting in concert	Coordinated action by two or more stockholders to exercise voting rights or acquire control; triggers mandatory bid obligations in listed companies. Standard US/SEC term.
nantissement d'actions	stock pledge / pledge of shares	A security interest granted over shares as collateral for a debt obligation.
usufruit sur actions	usufruct over shares	The right to enjoy the income from shares (dividends) while another party holds the underlying title. Note: no direct US equivalent; the closest concept is a life estate combined with income rights.
nue-propriété	bare ownership / remainder interest	Ownership of shares stripped of the usufruct. Note: approximate US equivalent is 'remainder interest'; 'bare ownership' is a direct translation but not a standard US legal term.
démembrement d'actions	split ownership of shares	The separation of a share into usufruct and bare ownership; common in French estate planning. No direct US equivalent.
dilution	dilution	The reduction in the proportional ownership of existing stockholders caused by the issuance of new shares.
anti-dilution	anti-dilution protection	Contractual protection for investors against dilution, typically through ratchet clauses or price adjustment mechanisms.

4. La gouvernance — Corporate Governance

Terms relating to the management and oversight of companies.

Terme français	English equivalent	Note
conseil d'administration (CA)	board of directors	The governing body of an SA with a unitary structure; responsible for strategic direction and oversight of management.
conseil de surveillance	supervisory board	The oversight body in a two-tier SA structure; supervises the management board but does not manage the company.
directoire	management board	The executive body in a two-tier SA structure; responsible for day-to-day management, supervised by the supervisory board.
président-directeur général (PDG)	chairman and CEO	In a unitary SA, the person who holds both the chairmanship of the board and the general management of the company.
directeur général (DG)	CEO / chief executive officer	The chief executive of a company; in a unitary SA, may be separate from the chairman of the board.
directeur général délégué	deputy CEO / executive vice president	An executive appointed to assist the CEO; may be delegated specific powers by the board.
président de SAS	president of a SAS	The statutory representative of a SAS; title and powers defined by the articles. Closest US equivalent: CEO or president.

gérant	manager / managing member	The statutory manager of a SARL or SNC; equivalent to a managing member or manager in a US LLC.
administrateur	director	A member of the board of directors. Note: 'board member' is also common in US practice.
administrateur indépendant	independent director	A director with no material relationship with the company, its management, or its controlling stockholders.
administrateur non exécutif	outside director	A director who does not participate in day-to-day management. Note: US term is 'outside director'; 'non-executive director' is UK usage.
représentant légal	statutory representative / legal representative	The individual authorized to represent and bind the company in its dealings with third parties.
mandat social	corporate office / board seat	The appointment of an individual to a corporate governance role; distinct from an employment contract.
cumul des mandats	multiple directorships	The holding of corporate offices in several companies simultaneously; subject to legal limits in France.
révocation	removal from office	The termination of a director's or manager's appointment, which may be with or without cause depending on the company type.
révocation ad nutum	removal at will	The power to remove a director at any time without cause or compensation. US equivalent: removal without cause.
délégation de pouvoirs	delegation of authority	The transfer of specific decision-making powers from a corporate officer to a subordinate; creates personal liability for the delegate.
pouvoirs du gérant	powers of the manager	The scope of authority of the SARL manager to bind the company in its dealings with third parties.
abus de biens sociaux (ABS)	misuse of corporate assets	A French criminal offense: use of company assets by a director for personal purposes contrary to the company's interests. No direct US equivalent; closest to self-dealing or corporate waste.
convention réglementée	related-party transaction	A transaction between the company and a director, officer, or controlling stockholder; subject to board approval and stockholder ratification.
convention courante	ordinary course transaction	A transaction on arm's-length terms in the ordinary course of business; exempt from the related-party approval procedure.
conflit d'intérêts	conflict of interest	A situation in which a director's personal interests conflict or may conflict with those of the company.
responsabilité des dirigeants	directors' and officers' liability (D&O liability)	The personal civil and criminal liability of company officers for acts committed in the exercise of their functions.
assurance responsabilité des dirigeants	directors' and officers' insurance (D&O insurance)	Insurance covering directors and officers against personal liability claims arising from their management decisions.
comité d'audit	audit committee	A committee of the board responsible for overseeing financial reporting, internal controls, and the statutory audit.
comité de rémunération	compensation committee	A committee of the board responsible for reviewing and recommending executive compensation.

5. Les assemblées d'actionnaires — Stockholder Meetings

Terms relating to general meetings and stockholder decision-making.

Terme français	English equivalent	Note
assemblée générale (AG)	general meeting / stockholders' meeting	A meeting of stockholders convened to make decisions on matters reserved for them by law or the articles.
assemblée générale ordinaire (AGO)	annual meeting of stockholders	The annual meeting at which stockholders approve financial statements, elect directors, and vote on dividends. Note: US term is 'annual meeting of stockholders'; 'annual general meeting (AGM)' is UK usage.
assemblée générale extraordinaire (AGE)	special meeting of stockholders	A stockholders' meeting convened to vote on fundamental changes such as amendments to the articles or mergers. Note: US term is 'special meeting of stockholders'; 'extraordinary general meeting (EGM)' is UK usage.
assemblée générale mixte	combined stockholders' meeting	A meeting combining ordinary and extraordinary resolutions on a single agenda.
convocation	notice of meeting	The formal notification sent to stockholders convening a general meeting, stating the agenda and the date, time, and place.
ordre du jour	agenda	The list of items to be discussed and voted on at a stockholders' meeting.
quorum	quorum	The minimum proportion of shares represented at a meeting required for it to validly deliberate.
majorité simple	simple majority / ordinary majority	A majority of votes cast (more than 50%), required for resolutions at an ordinary stockholders' meeting.
majorité qualifiée	supermajority	A majority higher than 50% (typically two-thirds in France), required for extraordinary resolutions.
droit de vote	voting right	The right of a stockholder to vote at stockholders' meetings in proportion to their shareholding.
vote par procuration	proxy vote	The casting of a vote by an authorized representative on behalf of a stockholder who cannot attend.
vote par correspondance	absentee vote / mail-in vote	A vote cast in writing before the meeting without attending in person.
résolution	resolution	A formal decision adopted by stockholders at a general meeting.
procès-verbal d'assemblée	minutes of the stockholders' meeting	The official written record of the proceedings and resolutions of a stockholders' meeting.
actionnaire majoritaire	majority stockholder / controlling stockholder	A stockholder holding more than 50% of the voting rights. Note: 'controlling stockholder' is the standard Delaware corporate law term.
actionnaire minoritaire	minority stockholder	A stockholder holding less than 50% of the voting rights.
abus de majorité	majority stockholder abuse	The use of majority voting power to adopt resolutions contrary to the company's interests and to the detriment of minority stockholders.

abus de minorité	minority stockholder obstruction	The use of minority voting power to block a resolution that is in the interest of the company, in the sole interest of the minority.
droit d'information des actionnaires	stockholders' right to information	The right of stockholders to receive information about the company's affairs before and at stockholders' meetings.
droit de communication	right to documents	The right of stockholders to inspect and receive copies of the company's financial statements and other statutory documents.
action de groupe	class action	A collective legal action brought by a group of stockholders. Note: class actions in France are more limited in scope than in the US.
engagement de vote	voting agreement / vote commitment	A binding commitment by a stockholder to vote in a specified way on a resolution; common in M&A transactions. Note: US term is 'voting agreement'; 'voting undertaking' is UK/European usage.
bloc de contrôle	controlling block	A shareholding large enough to give effective control of the company's decision-making.
franchissement de seuil	threshold crossing	The acquisition or disposal of a shareholding that crosses a statutory reporting threshold in a listed company. US equivalent: Section 13(d)/(g) filing threshold under the Securities Exchange Act.
déclaration de franchissement de seuil	threshold crossing notification	The mandatory public disclosure when a stockholder crosses a statutory shareholding threshold. US equivalent: Schedule 13D or 13G filing with the SEC.

6. Les opérations sur le capital — Capital Transactions and M&A

Terms relating to mergers, acquisitions, restructuring, and other major corporate transactions.

Terme français	English equivalent	Note
fusion	merger	The combination of two or more companies into a single entity; all assets and liabilities transfer by operation of law.
fusion-absorption	merger by absorption / forward merger	A merger in which one company absorbs another; the absorbed company is dissolved without liquidation. US equivalent: forward merger or statutory merger.
fusion par création d'une nouvelle société	consolidation	A merger in which two or more companies are dissolved and their assets transferred to a newly created entity. Standard US corporate law term.
scission	spin-off / split-off	The division of a company into two or more separate entities, each receiving a portion of assets and liabilities. Note: US terms are 'spin-off' or 'split-off'; 'demerger' is UK usage.
apport partiel d'actif	partial asset contribution	The transfer of a distinct branch of activity from one company to another in exchange for shares in the receiving company.
transmission universelle de patrimoine (TUP)	universal transfer of assets and liabilities	The automatic transfer of all assets and liabilities of a wholly-owned subsidiary to its parent upon dissolution without liquidation.
offre publique d'achat (OPA)	tender offer	A public offer to acquire shares in a listed company at a premium to the market price. Note: US term is 'tender offer'; 'takeover bid' is UK usage.
offre publique d'échange (OPE)	exchange offer	A tender offer in which the consideration is shares in the acquiring company rather than cash.

offre publique de retrait (OPR)	going-private offer / squeeze-out offer	An offer by a majority stockholder to buy out minority stockholders; may be followed by a mandatory squeeze-out.
retrait obligatoire	squeeze-out	The compulsory acquisition of remaining shares by a stockholder holding 90%+ of shares and voting rights.
garantie de cours	mandatory bid	The obligation to make a bid for all remaining shares upon acquiring more than 30% of a listed company.
prise de contrôle	change of control	The acquisition of a controlling interest in a company.
due diligence	due diligence	The investigation and audit of a target company's legal, financial, and operational situation prior to an acquisition.
lettre d'intention	letter of intent (LOI)	A non-binding document expressing the parties' intention to proceed with a transaction and setting out the key terms.
protocole d'accord	memorandum of understanding (MOU)	A document recording the agreed terms of a transaction; may be binding or non-binding.
garantie d'actif et de passif (GAP)	representations and warranties / indemnification agreement	A contractual mechanism under which the seller provides representations about the company and indemnifies the buyer against undisclosed liabilities.
earn-out	earn-out	A deferred payment mechanism whereby part of the purchase price is contingent on the future performance of the acquired business.
locked box	locked box	A pricing mechanism whereby the purchase price is fixed at a historical balance sheet date with no post-closing adjustment.
completion accounts	completion accounts	A post-closing price adjustment mechanism based on the actual financial position of the company at closing. Note: 'completion accounts' is the standard term in French M&A practice; the US equivalent is 'post-closing adjustment' or 'closing date working capital adjustment.'
acte de cession	share purchase agreement (SPA)	The definitive agreement for the sale and purchase of shares in a company.
closing	closing	The completion of a transaction, at which the purchase price is paid and shares are transferred.
conditions suspensives	conditions precedent (CPs)	Conditions that must be satisfied before the parties are obliged to complete a transaction.
déclaration et garantie	representation and warranty (rep and warranty)	A statement of fact made by a party in a transaction agreement, the inaccuracy of which gives rise to a claim.
période d'exclusivité	exclusivity period	A period during which the seller agrees not to negotiate with other potential buyers.
break-up fee	termination fee / break-up fee	A payment owed by a party if the transaction does not close due to that party's breach or exercise of a termination right. Note: 'termination fee' is more standard in US M&A practice.

7. Le financement des sociétés — Corporate Finance

Terms relating to debt and equity financing of companies.

Terme français	English equivalent	Note
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emprunt obligataire	bond issuance / corporate bond offering	The issuance of debt securities (bonds) by a company to raise capital from investors.
obligation	bond	A debt security issued by a company or government, representing a loan from the bondholder to the issuer.
obligation convertible en actions (OCA)	convertible bond / convertible note	A bond that can be converted into shares of the issuing company at a predetermined price and ratio.
obligation à bons de souscription d'actions (OBSA)	bond with warrants	A bond issued together with warrants to subscribe for shares; the bond and warrants may be detached and traded separately.
bon de souscription d'actions (BSA)	warrant	A security giving the holder the right to subscribe for new shares at a predetermined price. Note: US term is 'warrant'; 'share subscription warrant' is the literal translation but not standard US usage.
bon de souscription de parts de créateur d'entreprise (BSPCE)	startup stock option / founder's warrant	A form of stock option for employees and directors of young French companies; subject to favorable tax treatment. Closest US equivalent: incentive stock option (ISO).
stock-options	stock options	Options granted to employees or officers to purchase shares at a predetermined exercise price.
actions gratuites (AGA)	restricted stock units (RSUs) / restricted stock awards	Shares granted to employees or officers for free, subject to vesting conditions. Closest US equivalent: RSUs or restricted stock awards.
plan d'épargne en actions (PEA)	equity savings plan	A French tax-advantaged investment account for European equities. No direct US equivalent; closest to a Roth IRA for equity investments.
financement par dette	debt financing	The raising of capital through borrowing rather than equity issuance.
financement par fonds propres	equity financing	The raising of capital through the issuance of shares rather than borrowing.
effet de levier	leverage / financial leverage	The use of debt to amplify returns on equity investment.
covenant	covenant	A contractual undertaking in a loan agreement requiring the borrower to maintain certain financial ratios or refrain from certain actions.
sûreté	security interest / collateral	A right granted to a creditor over an asset to secure the repayment of a debt.
nantissement	pledge / security interest over intangibles	A security interest over movable assets (shares, receivables, IP). Note: US equivalent is a security interest under Article 9 of the UCC.
hypothèque	mortgage	A security interest over real property securing repayment of a debt.
cautionnement	guaranty / surety	A personal guarantee by which a third party undertakes to pay a debt if the principal debtor defaults. Note: US legal spelling is 'guaranty' (not 'guarantee') when referring to the formal legal instrument.
garantie à première demande	standby letter of credit / on-demand guarantee	An independent guarantee payable immediately upon demand without proof of default. Note: US equivalent is 'standby letter of credit.'

crédit syndiqué	syndicated loan	A loan provided by a group of lenders organized by a lead arranger.
titrisation	securitization	The process of pooling assets and issuing securities backed by those assets.
capital-investissement	private equity	Investment in companies that are not publicly traded, typically through funds.
capital-risque	venture capital	A form of private equity investing in early-stage, high-growth companies in exchange for equity.
fonds de capital-investissement	private equity fund	An investment vehicle that pools capital to invest in private companies.
LBO (leveraged buy-out)	leveraged buyout (LBO)	The acquisition of a company using a significant amount of borrowed money, with the acquired company's assets often serving as collateral.
financement mezzanine	mezzanine financing	A hybrid form of financing combining features of debt and equity, typically subordinated to senior debt but senior to equity; often used in LBO transactions.

8. Les commissaires aux comptes et les comptes sociaux — Auditing and Financial Statements

Terms relating to statutory auditing and corporate financial reporting.

Terme français	English equivalent	Note
commissaire aux comptes (CAC)	statutory auditor	An independent auditor appointed by stockholders to certify the annual financial statements. Note: the French CAC has a broader mandate and stronger independence requirements than a typical US external auditor.
certification des comptes	audit opinion	The formal opinion issued by the statutory auditor confirming that the financial statements give a true and fair view.
rapport général	general audit report	The statutory auditor's main report to stockholders, including the audit opinion on the annual financial statements.
rapport spécial	special audit report	The statutory auditor's report on related-party transactions (conventions réglementées).
comptes annuels	annual financial statements	The financial statements prepared at the end of each fiscal year: the balance sheet, income statement, and notes.
bilan	balance sheet	The financial statement showing the company's assets, liabilities, and equity at a given date.
compte de résultat	income statement / profit and loss statement (P&L)	The financial statement showing the company's revenues, expenses, and net profit or loss for a period.
annexe aux comptes	notes to the financial statements	Supplementary information accompanying the balance sheet and income statement; forms an integral part of the annual financial statements.
résultat net	net income / net profit	The company's profit after all expenses, taxes, and charges have been deducted from revenues.
résultat d'exploitation	operating income / operating profit	The company's profit from its core business operations, before interest and taxes.

chiffre d'affaires (CA)	revenue / net sales	The total amount invoiced to customers for goods sold or services rendered during a period.
excédent brut d'exploitation (EBE)	EBITDA / operating cash flow	A measure of operating profitability before depreciation, amortization, interest, and taxes. Note: French EBE is the closest equivalent to US EBITDA.
amortissement	depreciation / amortization	The systematic allocation of the cost of a tangible asset (depreciation) or intangible asset (amortization) over its useful life.
provision	accrual / reserve / allowance	An amount set aside to cover a known liability or anticipated loss. Note: US uses 'accrual,' 'reserve,' or 'allowance' depending on context; 'provision' is used in IFRS terminology.
capitaux propres	stockholders' equity	The residual interest in assets after deducting liabilities; includes capital stock, additional paid-in capital, and retained earnings. Note: 'stockholders' equity' is the standard US term; 'shareholders' equity' is UK usage.
dettes financières	financial debt / borrowings	Amounts owed to banks and other lenders, including bonds and other debt instruments.
trésorerie	cash and cash equivalents	Cash on hand and short-term liquid investments readily convertible to cash.
consolidation des comptes	preparation of consolidated financial statements	The process of combining the accounts of a parent company and all its subsidiaries into a single set of statements.
comptes consolidés	consolidated financial statements	The combined financial statements of a group of companies.
normes IFRS	IFRS (International Financial Reporting Standards)	International accounting standards adopted by the EU for listed companies' consolidated accounts. Note: US equivalent is US GAAP (Generally Accepted Accounting Principles).
plan comptable général (PCG)	French GAAP / French chart of accounts	The French national accounting standards applicable to companies not using IFRS.
alerte du commissaire aux comptes	auditor's alert procedure	A formal procedure initiated by the statutory auditor when the company's financial continuity is at risk.
rapport de gestion	management report / management discussion and analysis (MD&A)	The annual report prepared by the board on the company's activities, results, and outlook. Note: closest US equivalent is the 'management discussion and analysis (MD&A)' section of the annual report (Form 10-K).
rapport sur le gouvernement d'entreprise	corporate governance report	A mandatory report describing the company's governance practices; included in or appended to the management report.

9. La dissolution et la liquidation — Dissolution and Liquidation

Terms relating to the winding up and dissolution of companies.

Terme français	English equivalent	Note
dissolution	dissolution	The legal act terminating a company's existence; triggers the liquidation process.
liquidation	liquidation / winding up	The process of settling a company's affairs: realizing assets, paying creditors, and distributing any surplus to stockholders.

liquidateur	liquidator	The person appointed to carry out the liquidation of a company.
radiation	deregistration / cancellation of registration	The removal of a company from the Trade and Companies Register upon completion of liquidation. Note: US equivalent is 'cancellation of registration' or 'dissolution filing'; 'striking off' is UK Companies House terminology.
dissolution amiable	voluntary dissolution	A dissolution decided by stockholders, as opposed to a court-ordered dissolution.
dissolution judiciaire	judicial dissolution / court-ordered dissolution	A dissolution ordered by a court, typically for just cause (deadlock, persistent legal violations, etc.).
mésentente entre associés	deadlock / stockholder deadlock	A situation of irreconcilable disagreement between stockholders that prevents the company from functioning; may justify judicial dissolution.
perte de la moitié du capital social	loss of half of capital stock	A situation requiring stockholders to decide whether to continue or dissolve the company; triggered when accumulated losses exceed half of the capital stock.
procédures collectives	insolvency proceedings	The collective term for French insolvency procedures. Note: US equivalent: bankruptcy proceedings under the Bankruptcy Code (Title 11 USC).
sauvegarde	safeguard procedure	A French procedure allowing a company facing difficulties (but not yet insolvent) to restructure its debts with court protection. Closest US equivalent: Chapter 11 bankruptcy.
redressement judiciaire	judicial reorganization	A procedure for insolvent companies that may be viable; a reorganization plan allows the business to continue. US equivalent: Chapter 11 bankruptcy.
liquidation judiciaire	judicial liquidation	A court-ordered winding up of an insolvent company whose recovery is impossible. US equivalent: Chapter 7 bankruptcy.
plan de sauvegarde / de redressement	reorganization plan	A court-approved plan setting out the terms for restructuring the company's debts and operations.
mandataire judiciaire	creditors' representative (court-appointed)	An officer appointed by the court to represent creditors' interests in insolvency proceedings.
administrateur judiciaire	court-appointed administrator	An officer appointed by the court to assist or replace management in insolvency proceedings.
créancier privilégié	secured creditor / priority creditor	A creditor with a security interest or statutory priority right over the company's assets. Note: 'preferred creditor' is UK usage; US uses 'secured creditor' or 'priority creditor.'
créancier chirographaire	unsecured creditor	A creditor with no security interest; paid from general assets after secured and priority creditors.
rang de priorité	priority / order of priority	The order in which creditors are paid from the proceeds of liquidation.
conciliateur	conciliator	A court-appointed mediator assisting a company in financial difficulty in reaching agreement with its creditors before formal insolvency proceedings.
mandat ad hoc	ad hoc mandate	A confidential, informal procedure in which a court-appointed representative assists a company in negotiating with its creditors. No direct US equivalent.

période suspecte	preference period / avoidance period	The period before insolvency proceedings during which certain transactions may be voided. Note: US bankruptcy terms are 'preference period' (90 days) and 'fraudulent transfer period' (2 years); 'suspect period' is not used in US law.
action paulienne	fraudulent transfer action	A creditor's action to set aside transactions made by the debtor to defraud creditors. US equivalent: fraudulent transfer claim under Sections 544–548 of the Bankruptcy Code.
continuation d'une entreprise	going concern	The ability and intention of a company to continue its operations for the foreseeable future.
cessation des paiements	insolvency / unable to pay debts as they become due	The state in which a company's available assets are insufficient to meet its current liabilities; triggers the obligation to file for insolvency proceedings. Note: US phrasing is 'unable to pay debts as they become due'; 'as they fall due' is UK usage.

10. Divers — Miscellaneous Corporate Law Terms

Terme français	English equivalent	Note
siège social	principal place of business / registered agent address	The official address of a company as registered with the authorities. Note: US uses 'principal place of business' or 'registered agent address'; 'registered office' is UK usage.
objet social	corporate purpose / business purpose	The description in the articles of the activities the company is authorized to carry on.
exercice social	fiscal year	The accounting period of a company, typically 12 months; need not coincide with the calendar year.
actes de commerce	commercial acts	Acts subject to commercial law rather than civil law; a fundamental distinction in French law. No direct US equivalent.
fonds de commerce	business / going concern	The collection of tangible and intangible assets used to run a commercial business. No direct US equivalent; 'going concern' or 'business assets' are approximate equivalents.
cession de fonds de commerce	sale of a business / asset sale	The sale of the business assets as a going concern, as distinguished from a stock sale.
bail commercial	commercial lease	A lease of commercial premises governed by French commercial lease law; provides significant tenant protections.
droit au bail	leasehold interest	The transferable right of a tenant to occupy commercial premises under an existing lease. Note: distinguished from 'assignment of lease,' which is the act of transferring that right to a new tenant.
pas-de-porte	key money / lease premium	A lump sum payment made by an incoming tenant to the outgoing tenant or landlord for the right to take over a commercial lease. No direct US equivalent.
propriété intellectuelle	intellectual property (IP)	The body of law protecting inventions, trademarks, copyrights, and trade secrets.
marque	trademark	A sign capable of distinguishing the goods or services of one enterprise from those of others.
brevet	patent	A right granted to an inventor to exclude others from making, using, or selling an invention for a limited period.

droit d'auteur	copyright	The exclusive right of the author of an original work to authorize its reproduction and communication to the public.
secret des affaires	trade secret	Confidential business information giving a competitive advantage; protected under French and EU law.
clause de non-concurrence	non-compete clause	A contractual clause prohibiting a party from competing with the other party after the termination of their relationship.
clause de confidentialité	confidentiality clause / NDA provision	A contractual clause requiring a party to keep specified information secret.
accord de confidentialité (NDA)	non-disclosure agreement (NDA)	A standalone agreement requiring parties to keep shared information confidential.
Autorité des marchés financiers (AMF)	AMF (French financial markets regulator)	The French securities regulator; equivalent to the US Securities and Exchange Commission (SEC).
Autorité de la concurrence	French Competition Authority	The French antitrust regulator; equivalent to the US DOJ Antitrust Division or the Federal Trade Commission (FTC).
droit de la concurrence	antitrust law / competition law	The body of law regulating competition to prevent monopolies, cartels, and abusive practices. Note: US uses 'antitrust law'; EU/ French law uses 'competition law.'
abus de position dominante	monopolization / abuse of dominant position	The exploitation by a company of its dominant market position in a way that restricts competition. Note: US term is 'monopolization' under Section 2 of the Sherman Act; 'abuse of dominant position' is the EU/French term.
entente anticoncurrentielle	cartel / anticompetitive agreement	An agreement between competitors to fix prices, divide markets, or restrict competition. US equivalent: price-fixing conspiracy under the Sherman Act.
notification de concentration	merger notification	The mandatory pre-merger filing with the competition authority for transactions exceeding specified thresholds. US equivalent: HSR Act filing with the DOJ/FTC.
responsabilité civile	civil liability / tort liability	The obligation to compensate another party for loss or damage caused by one's fault.
responsabilité pénale	criminal liability	Personal criminal liability for offenses committed by the company or its officers.
gouvernance d'entreprise	corporate governance	The system of rules, practices, and processes by which a company is directed and controlled.
code de gouvernance	corporate governance code	A set of recommended best practices for listed companies (e.g., the AFEF-MEDEF Code in France). US equivalent: NYSE/Nasdaq listing standards and Delaware corporate law framework.
compliance	regulatory compliance	The adherence by a company to applicable laws, regulations, and internal policies. Note: 'compliance' is used as-is in French corporate practice.