

## PUBLIC STATEMENT

### **ESMA publishes a statement concerning the applicability of Level 3 guidance published under the Prospectus Directive**

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has released a public statement concerning the applicability of level 3 guidance published under the Prospectus Directive.

The public statement contains an update of the status of the Q&As and the CESR recommendations relating to specialist issuers.

#### **Q&As**

In the [news item](#) published on 12 July 2019, ESMA explained that Q&As published under the Prospectus Directive would no longer apply as of 21 July 2020, because ESMA expected to have updated those Q&As by that date. However, the Q&A revision work was placed on hold because of changes introduced to the Q&A process under the new ESMA Regulation. More information [here](#).

The statement explains that the Q&A revision work has now been resumed. A status update is provided regarding the Q&As that will be revised or deleted. Furthermore, ESMA also provides a breakdown of Q&As which have been identified for revision by either the European Commission or ESMA subject to the new Q&A procedure.

#### **CESR Recommendations on specialist issuers**

The CESR recommendations on specialist issuers were not included in ESMA's recent [Guidelines on disclosure requirements under the Prospectus Regulation](#). To clarify their status and applicability, the statement explains that the CESR Recommendations have not been rescinded and recommends that issuers apply them.

#### **Next steps:**

ESMA will continue working on Q&As which it was allocated in accordance with the new Q&A procedure. Additionally, ESMA will transfer the Q&As which were determined as interpreting EU Law to the European Commission.

Once the revision of the Q&As has been completed, ESMA will add them to the Q&A document which includes [Q&As under the Prospectus Regulation](#).

## Notes for editors

1. [Regulation \(EU\) 2017/1129 of the European Parliament and of the Council](#)
2. [Guidelines on disclosure requirements under the Prospectus Regulation](#)
3. [Q&As under the Prospectus Regulation](#)
4. [ESMA update of the CESR Recommendations](#)
5. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
  - ii. completing a single rulebook for EU financial markets;
  - iii. promoting supervisory convergence; and
  - iv. directly supervising specific financial entities.
6. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

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