

# Report

## EEA prospectus activity in 2018



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## Acronyms

AT	Austria
BE	Belgium
BG	Bulgaria
CESR	Committee of European Securities Regulators
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EE	Estonia
EEA	European Economic Area
EL	Greece
ES	Spain
ESMA	European Securities and Markets Authority
FI	Finland
FR	France
HR	Croatia
HU	Hungary
IE	Ireland
IS	Iceland
IT	Italy
LI	Liechtenstein
LT	Lithuania
LU	Luxembourg
LV	Latvia
MT	Malta



NCA	National Competent Authority
Prospectus Regulation/PR	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC <sup>1</sup>
NL	Netherlands
NO	Norway
PL	Poland
Prospectus Directive/PD	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC <sup>2</sup>
PT	Portugal
RO	Romania
SE	Sweden
SI	Slovenia
SK	Slovakia
UK	United Kingdom

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<sup>1</sup> OJ L 168, 30.06.2017, p. 12-82

<sup>2</sup> OJ L 345, 31.12.2003, p. 64-89

# 1 Introduction

## Background

Since 2007 ESMA<sup>3</sup> has published statistical data on the number of prospectuses approved and passported by the National Competent Authorities (NCAs) of the European Economic Area (EEA) within the EU prospectus regime. The purpose of making such data available is to provide information about trends within the prospectus area in terms of general approval and passporting activity, as well as the structure of approved prospectuses and the types of securities they cover.

## Content and main findings

The report contains three sections. Section 2 sets out general information on prospectus approval activity in 2018 and presents the trends in approval activity since 2006. Section 3 provides more granular data on the structure and content of prospectuses approved in 2018 while Section 4 presents information on passporting activity both out of and in to EEA countries over the course of 2018 and discusses trends since 2010.

The amount of prospectus approvals across the EEA decreased by almost 5% from 2017 to 2018. This negative change continues a declining trend in prospectus approvals seen since 2009.

Around 40% of approved prospectuses were in the form of base prospectuses and 91% were drawn up as single documents, as opposed to tripartite prospectuses. Almost three quarters of approved prospectuses related to non-equity securities with the most frequent security type being debt securities with a denomination of at least €100,000. Almost two-thirds of both non-equity and equity approvals took place in four jurisdictions respectively.

In terms of passporting activity ten countries accounted for the vast majority of prospectuses passported to other EEA countries in 2018. The overall passporting of prospectuses has slightly increased since 2017.

## Underlying data

The present report is compiled on the basis of notifications made by NCAs through ESMA's current [Prospectus Register](#) via which stakeholders can search for prospectuses approved and passported within the EEA.

ESMA is not able to provide any representation or warranty that all notifications have been made in an accurate and timely fashion, as this is the responsibility of each NCA. Furthermore, please note that NCAs sometimes provide ESMA with slight adjustments of previously notified data. Where this is the case, ESMA publishes the adjusted data in the first report coming after the notification of the adjustment. Accordingly, if any discrepancy is identified between the numbers in this report and numbers in previously published reports, the present report should be taken as the authoritative source.

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<sup>3</sup> Between 2007 & 2010 this task was undertaken by CESR, the predecessor of ESMA. Data reports published between 2011 and 2016 are available on [ESMA's website](#).

ESMA will continue to publish annual information on prospectus activity in the EEA and, once the new Prospectus Register<sup>4</sup> is in place, will expand reporting pursuant to Article 47 of the Prospectus Regulation.

## 2 General approval activity

1. Table 1 presents the number of prospectuses that have been approved each year, in each EEA country, as of 2006.

**Table 1:** Total number of prospectuses approved per year

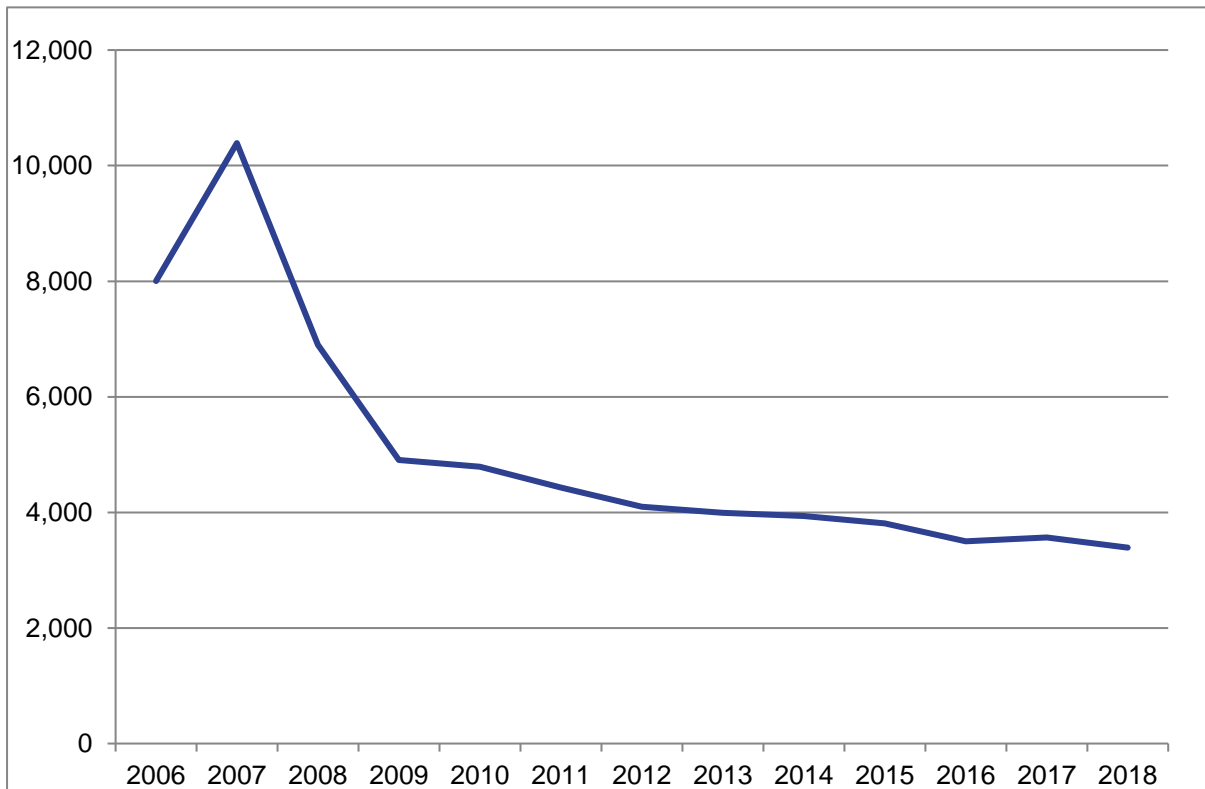
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>AT</b>	80	70	42	100	100	104	76	100	87	60	50	63	60
<b>BE</b>	128	145	65	42	50	42	45	60	42	49	39	28	37
<b>BG</b>	-	76	89	39	27	35	33	29	19	12	23	27	32
<b>CY</b>	12	13	14	9	11	10	8	2	2	1	5	2	4
<b>CZ</b>	23	24	15	23	18	19	29	22	21	29	39	33	60
<b>DE</b>	785	700	585	442	493	409	364	396	377	399	345	299	303
<b>DK</b>	60	88	41	38	36	35	26	30	16	25	17	21	23
<b>EE</b>	6	8	4	0	3	3	2	1	1	3	5	7	5
<b>EL</b>	15	39	19	24	21	17	11	24	12	7	9	14	8
<b>ES</b>	382	429	263	359	209	182	151	100	83	87	95	80	76
<b>FI</b>	47	54	36	49	45	49	57	66	56	61	44	54	38
<b>FR</b>	320	268	153	222	320	324	484	357	394	374	345	358	325
<b>HR</b>	-	-	-	-	-	-	-	8	7	15	7	4	6
<b>HU</b>	59	77	61	37	60	44	36	43	48	45	31	27	25
<b>IE</b>	1,982	2,789	1,279	677	509	543	518	604	631	625	614	653	595
<b>IS</b>	66	99	113	14	10	5	11	24	21	24	24	19	25
<b>IT</b>	793	1,161	798	705	584	541	362	264	241	191	117	77	65
<b>LI</b>	-	-	-	-	-	-	-	3	3	5	11	12	20
<b>LT</b>	15	21	16	13	15	11	3	3	3	2	2	1	5
<b>LU</b>	1,542	1,823	1,393	668	640	630	606	736	722	684	649	634	542
<b>LV</b>	17	13	8	4	3	5	4	3	8	6	7	4	2
<b>MT</b>	4	8	6	10	13	4	7	6	19	23	18	28	17
<b>NL</b>	276	223	134	117	146	176	127	125	108	98	109	91	101
<b>NO</b>	216	289	186	169	187	138	159	179	150	113	111	155	140
<b>PL</b>	84	133	95	33	63	57	44	31	49	57	48	43	29
<b>PT</b>	44	25	26	20	30	20	23	25	33	23	10	10	17
<b>RO</b>	8	13	12	15	15	9	5	21	29	18	18	17	20
<b>SE</b>	261	227	185	178	184	195	200	180	232	212	279	310	323
<b>SI</b>	20	27	25	8	15	15	12	11	8	8	2	4	2
<b>SK</b>	24	33	38	42	35	42	39	61	46	36	43	33	48
<b>UK</b>	735	1,515	1,200	852	947	764	658	477	471	516	383	459	437
<b>TOTAL</b>	<b>8,004</b>	<b>10,390</b>	<b>6,901</b>	<b>4,909</b>	<b>4,789</b>	<b>4,428</b>	<b>4,100</b>	<b>3,991</b>	<b>3,939</b>	<b>3,808</b>	<b>3,499</b>	<b>3,567</b>	<b>3,390</b>

<sup>4</sup> The 'storage mechanism' as referred to in Article 21(6) of the Prospectus Regulation.

2. The development of total approval numbers in Table 1 is illustrated by a line graph in Figure 1 below, which shows that prospectus approval activity declined substantially during the financial crisis from 2007 to 2009. During the ensuing general economic slowdown the annual number of prospectus approvals within the EEA continued to drop but at a slower pace.

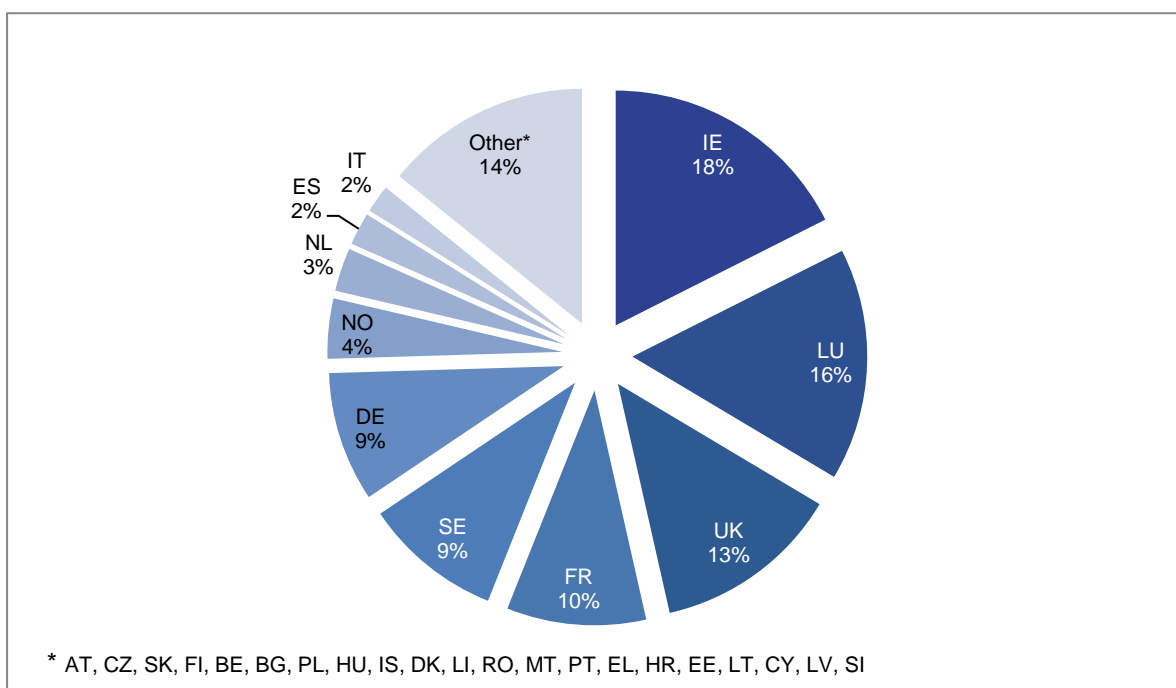
In 2018 there were 3,390 prospectuses approved in the EEA, which corresponds to 32.6% of the 2007 peak amount. While there was a very small positive change to the downward trend in 2017, it would appear that the downward cycle over the past decade continues.

**Figure 1:** Annual number of prospectus approvals from 2006 to 2018



3. Figure 2 below illustrates where the bulk of EEA prospectus approvals took place in 2018. IE and LU accounted for the largest amounts of approvals, IE approving 595 or 18% of the total and LU approving 542 corresponding to 16%.
4. Jointly, in 2018, the ten largest approvers accounted for approximately 86% of prospectuses approved in the EEA and were identical to the ten largest approvers in 2017. The remaining countries are listed after the asterisk in Figure 2 in descending order of amount of approvals.

**Figure 2:** Prospectuses approved in 2018 (as a share of all prospectuses approved within EEA in 2018)



### 3 Details of approved prospectuses

5. Section 3 provides information on the structure of prospectuses approved in 2018. It outlines whether they were drawn up as standalone prospectuses or base prospectuses, and whether they were drawn up as single documents, tripartite documents consisting of a registration document, a securities note and a summary or tripartite documents without a summary. Additionally, the section provides information on the security types which prospectuses concerned, with a broad distinction between equity and non-equity as well as a distinction within each category, e.g. derivatives, asset-backed securities, debt (non-equity).

#### 3.1 Structure of approved prospectuses

##### 3.1.1 Standalone vs. base prospectuses



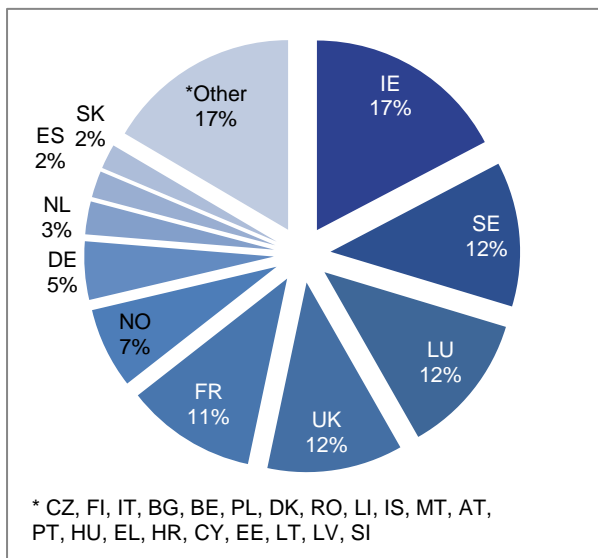
6. Table 2 below shows the amount of prospectuses approved in each EEA country, in 2018, as standalone prospectuses or base prospectuses and further distinguishes between equity and non-equity standalone prospectuses. The table shows that around 40% of EEA prospectuses in 2018 were in the form of base prospectuses, predominantly due to a large amount of base prospectuses approved in DE, IE, LU and UK. As regards standalone prospectuses the majority were non-equity rather than equity (1,148 vs. 885).

**Table 2:** Prospectuses approved in 2018 as standalone prospectuses vs. base prospectuses

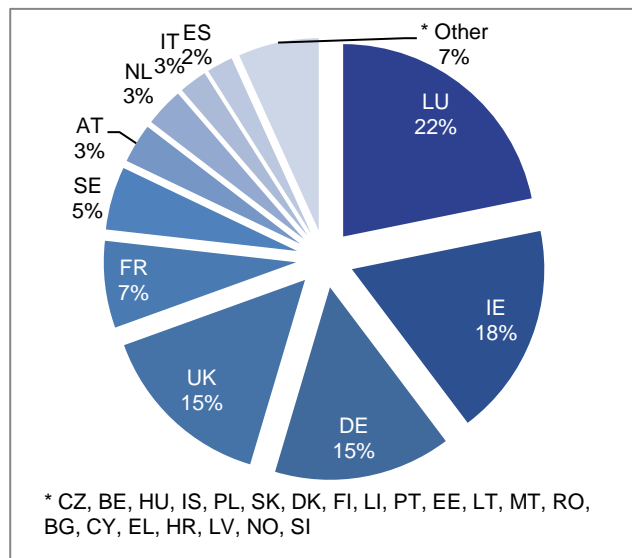
	Equity		Non-equity			
	<i>Standalone prospectus</i>		<i>Base prospectus</i>		<i>Standalone prospectus</i>	
	Number	%	Number	%	Number	%
AT	5	8.3%	45	75.0%	10	16.7%
BE	10	27.0%	16	43.2%	11	29.8%
BG	17	53.1%	0	0.0%	15	46.9%
CY	2	50.0%	0	0.0%	2	50.0%
CZ	8	13.3%	24	40.0%	28	46.7%
DE	72	23.8%	202	66.7%	29	9.6%
DK	12	52.2%	4	17.4%	7	30.4%
EE	1	20.0%	1	20.0%	3	60.0%
EL	5	62.5%	0	0.0%	3	37.5%
ES	21	27.6%	30	39.5%	25	32.9%
FI	20	52.6%	4	10.5%	14	36.8%
FR	172	53.0%	99	30.4%	54	16.6%
HR	5	83.3%	0	0.0%	1	16.7%
HU	13	52.0%	12	48.0%	0	0.0%
IE	8	1.3%	243	40.9%	344	57.8%
IS	4	16.0%	9	36.0%	12	48.0%
IT	31	47.7%	32	49.2%	2	3.1%
LI	1	5.0%	3	15.0%	16	80.0%
LT	3	60.0%	1	20.0%	1	20.0%
LU	5	0.9%	296	54.6%	241	44.5%
LV	1	50.0%	0	0.0%	1	50.0%
MT	2	11.8%	1	5.9%	14	82.4%
NL	33	32.7%	44	43.6%	24	23.8%
NO	55	39.2%	0	0.0%	85	60.8%
PL	21	72.4%	8	27.6%	0	0.0%
PT	5	29.4%	3	17.6%	9	52.9%
RO	17	85.0%	1	5.0%	2	10.0%
SE	170	52.6%	72	22.3%	81	25.1%
SI	1	50.0%	0	0.0%	1	50.0%
SK	2	4.2%	5	10.4%	41	85.4%
UK	163	37.3%	202	46.2%	72	16.5%
<b>TOTAL</b>	<b>885</b>	<b>26.1%</b>	<b>1,357</b>	<b>40.0%</b>	<b>1,148</b>	<b>33.9%</b>

7. Further to this information, the charts below provide additional detail to the approval distribution illustrated in Figure 2 above by showing the largest countries in the EEA in terms of approval of standalone prospectuses, whether related to equity or non-equity (Figure 3), and approval of base prospectuses (Figure 4).

**Figure 3:** Standalone prospectuses approved per country (as a share of all standalone prospectuses approved in EEA in 2018)



**Figure 4:** Base prospectuses approved per country (as a share of all base prospectuses approved in EEA in 2018)

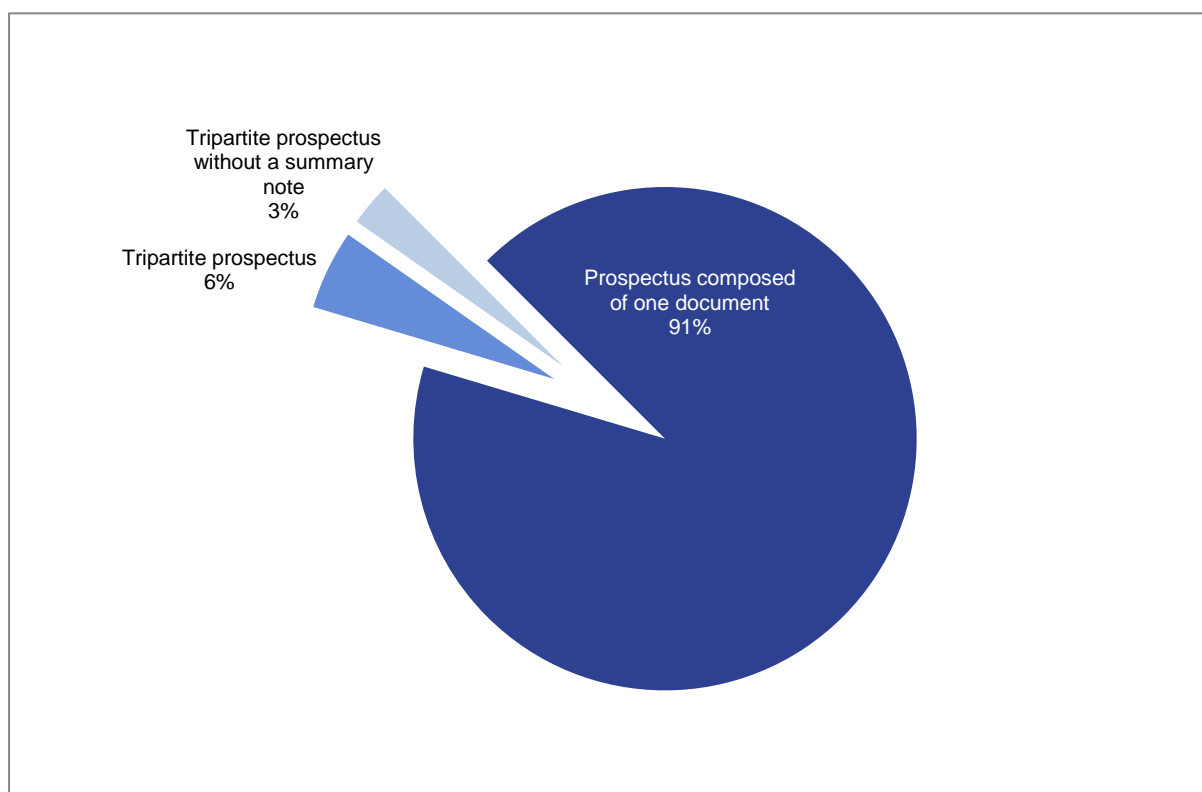


As illustrated by the figures, there is a degree of overlap between the countries which approved the largest amounts of standalone and base prospectuses. As was the case in 2016 and 2017, in 2018 IE was the largest approver of standalone prospectuses with 352 approvals. On the base prospectus side LU accounted for 296 approvals or 22%, maintaining its 2016 and 2017 position as the largest approver in this category. The remaining countries are listed after the asterisk in Figures 3 and 4 in descending order of amount of approvals.

### 3.1.2 Single document vs. tripartite prospectuses

8. The final illustration concerning structure of prospectuses approved in 2018 is Figure 5. This figure shows the relative popularity of drawing up the prospectus as a single document rather than as a tripartite prospectus comprised of a registration document (containing the information about the issuer) and a securities note (containing the information about the securities offered to the public or being admitted to trading on a regulated market) with or without a summary. The figure shows the same distribution as in 2017, i.e. that the large majority of prospectuses approved were drawn up as single documents whereas small fractions were in the tripartite format, whether with or without a summary.

**Figure 5:** Distribution of prospectuses approved in 2018 on different structures

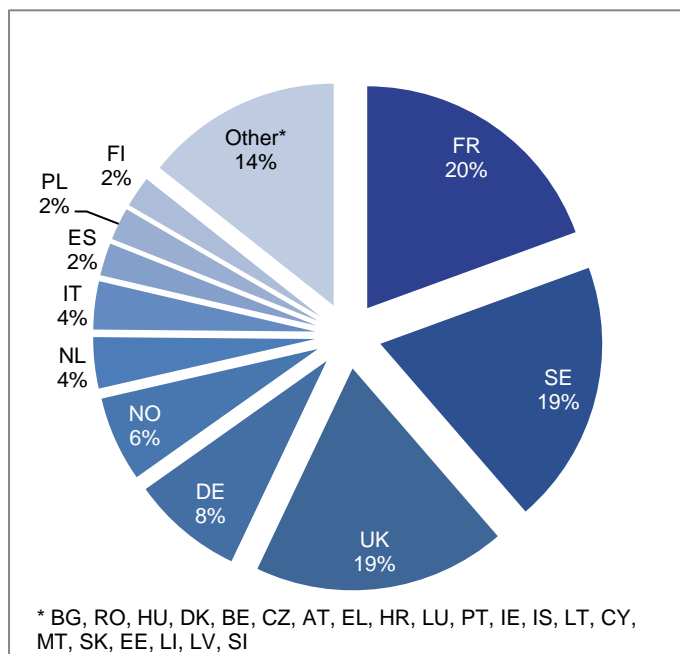


### 3.2 Content of approved prospectuses

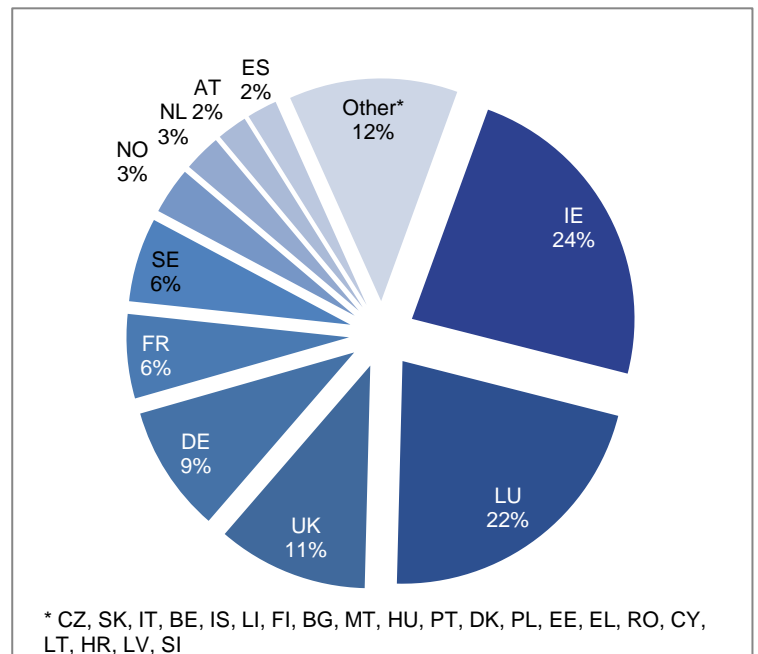
#### 3.2.1 Equity vs. non-equity

9. Moving on from the structure of prospectuses to their actual content, as illustrated in Table 2 above almost three quarters (74%) of 2018 prospectuses related to non-equity while roughly a quarter (26%) related to equity. To highlight where these prospectuses were approved, Figure 6 shows the ten largest equity prospectus approvers while Figure 7 shows the ten largest non-equity approvers. The remaining countries are listed after the asterisk in descending order of amount of approvals.

**Figure 6:** Equity prospectuses approved in 2018 (as a share of all equity prospectuses approved within EEA in 2018)



**Figure 7:** Non-equity prospectuses approved in 2018 (as a share of all non-equity prospectuses approved within EEA in 2018)

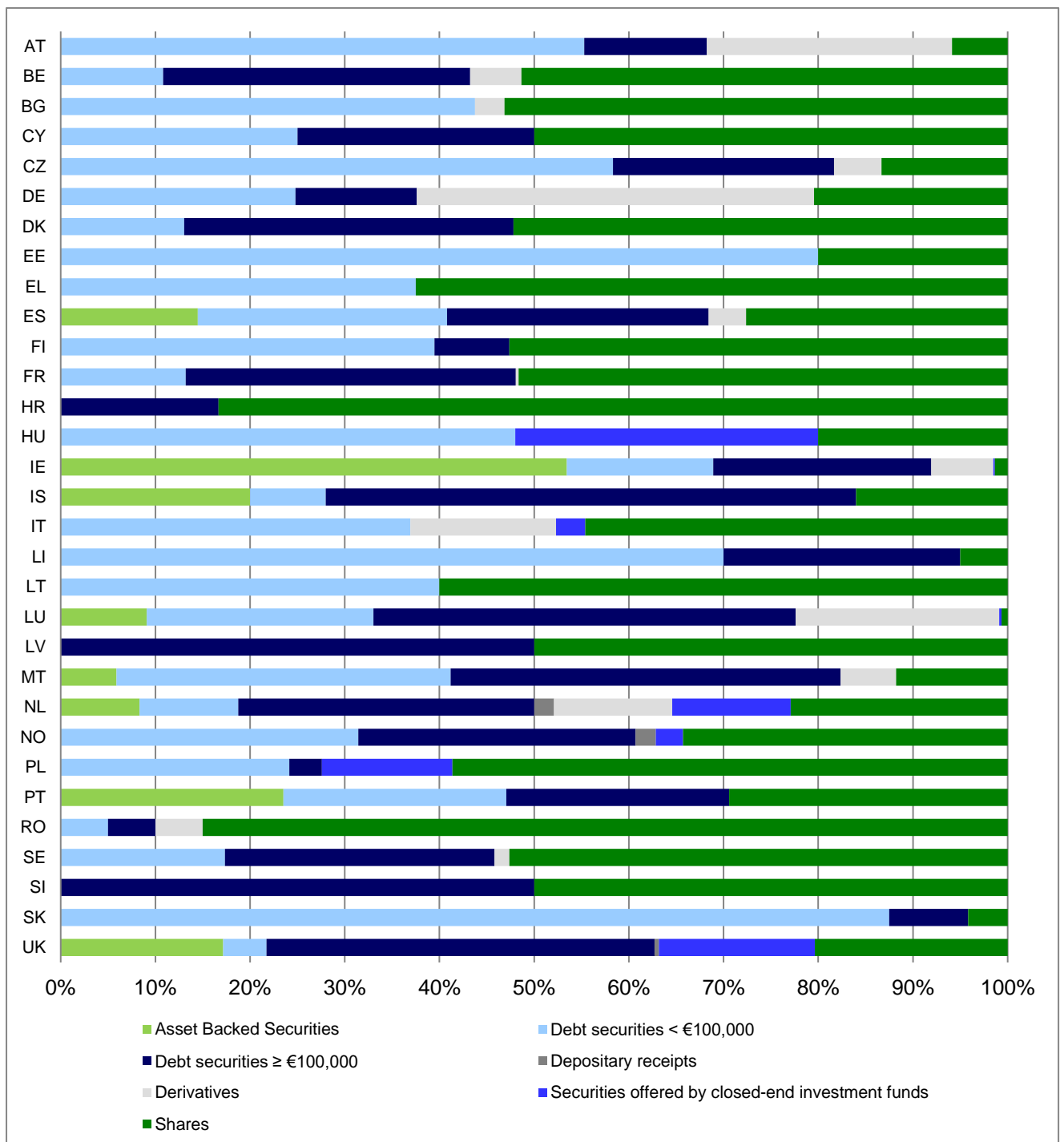


10. As regards equity approvals FR accounted for a fifth, which is similar to the position in 2017. Collectively, FR, SE, UK and DE accounted for 66% of equity approvals. Looking in turn at non-equity prospectuses, IE approved almost a quarter and was closely followed by LU at 22%. Together with UK and DE, these countries accounted for 66% of non-equity approvals in 2018.

### 3.2.2 Type of securities

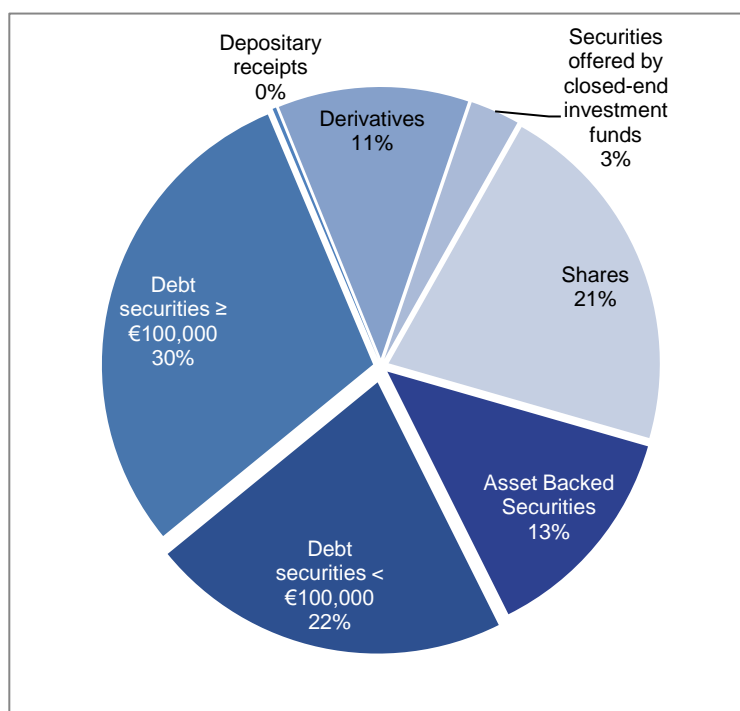
11. Turning to more granular information, Figure 8 illustrates the country-by-country distribution of prospectus approvals in 2018 concerning i) Asset Backed Securities, ii) debt securities with a denomination below €100,000, iii) debt securities with a denomination of at least €100,000, iv) depositary receipts, v) derivatives, vi) securities offered by closed-end investment funds and vii) shares.

**Figure 8:** Distribution of prospectuses approved in 2018 by security type



12. Providing a more high-level view of the information in Figure 8, Figure 9 shows the EEA wide distribution of approved prospectuses during 2018 on the different types of securities mentioned in paragraph 11.

**Figure 9: Overall distribution of prospectuses approved in 2018 by security type**



13. Debt securities with a denomination of at least €100,000 accounted for the largest amount of prospectuses, and together with debt prospectuses with a denomination below €100,000 represented more than half of prospectuses approved in the EEA in 2018 (52%). Shares accounted for a substantial part of prospectuses approved in 2018 with derivatives and Asset-Backed Securities accounting

for almost a quarter of issuances combined. As regards securities offered by closed-end investment funds and depository receipts, collectively these only accounted for less than 4% of 2018 prospectus approvals in the EEA.

## 4 Passporting activity

14. The following sections provide information on passporting of approved prospectuses (excluding supplements) in accordance with Article 18 of the PD.

### 4.1 Prospectuses passported out

15. Section 4.1 presents information about passporting *out*, i.e. information about the number of prospectuses for which EEA countries provided one or more other EEA countries with a certificate of approval in 2018. Please note that even if a prospectus was passported to e.g. five host countries, the prospectus is only counted once, as the focus in this section is on the activity of the home country.

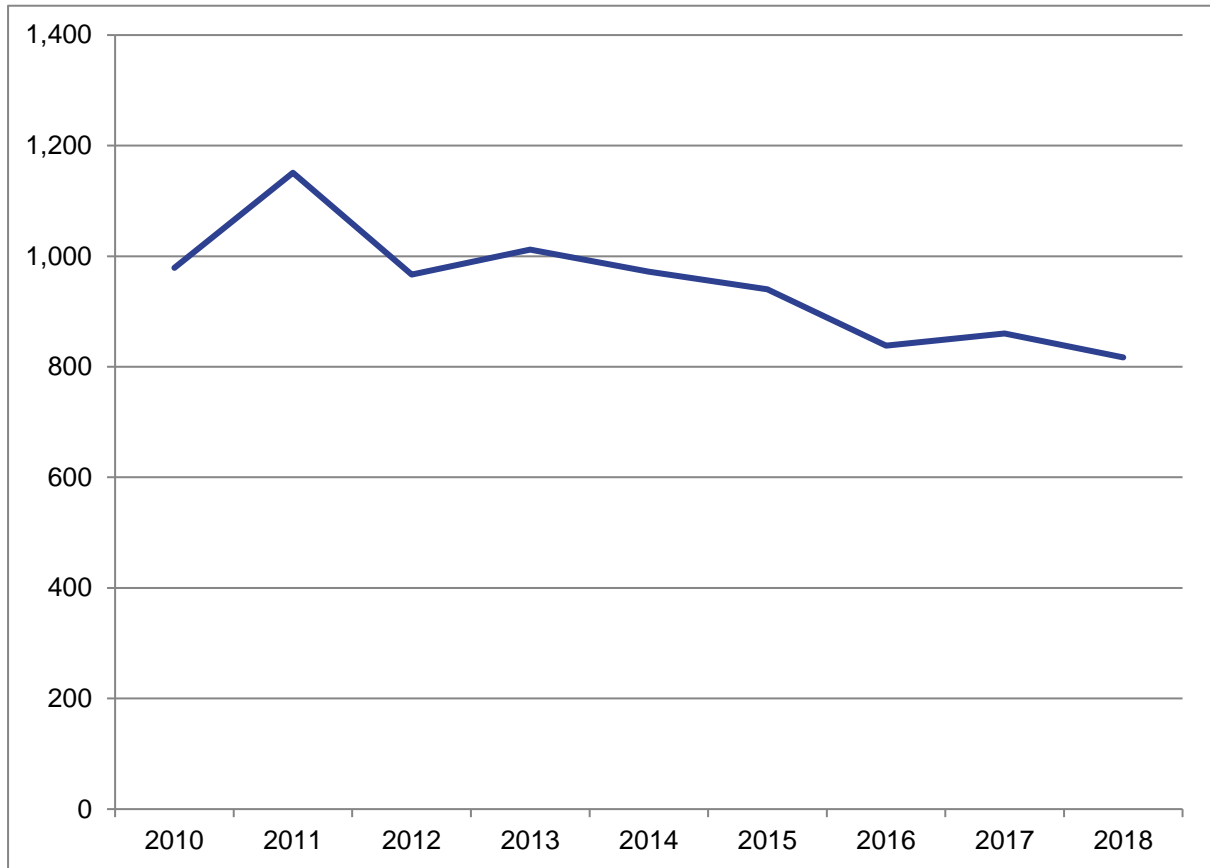
16. Table 3 contains the number of approved prospectuses which each EEA country passported out in 2018. As is visible from the table, LU and DE accounted for the large bulk of passports, each sending certificates of approval to other EEA countries in relation to more than 200 prospectuses in 2018 and collectively accounting for 56.3% of passports out.

17. Other significant notifiers in 2018 included IE, FR, NL, UK, AT and SE, collectively accounting for 37.0% of EEA prospectuses passported out in 2018. The remaining EEA countries each passported either small amounts of prospectuses or no prospectuses out during 2018.
18. Figure 10 below illustrates the development in the overall amount of prospectuses which were passported from a home country to at least one host country within the EEA in the time period between 2010 and 2018. From 2010 to 2011, there was a 17.6% increase in the amount of prospectuses passported out (from 979 to 1,151), despite a reduction in the overall number of prospectuses approved in this period (see Table 1 and Figure 1). Since 2011 the trend has been one of decline, with the amount of prospectuses passported out in 2018 accounting for 70.9% of the 2011 peak level. However, some upward momentum appears to be coming back.
19. In 2018 the number of prospectuses passported out decreased from 860 to 817.

**Table 3:** Prospectuses passported out of each EEA country in 2018

AT	29
BE	16
BG	1
CY	0
CZ	0
DE	212
DK	4
EE	0
EL	0
ES	1
FI	3
FR	70
HR	0
HU	0
IE	98
IS	1
IT	1
LI	17
LT	2
LU	248
LV	0
MT	0
NL	43
NO	0
PL	0
PT	0
RO	0
SE	20
SI	1
SK	7
UK	43
<b>TOTAL</b>	<b>817</b>

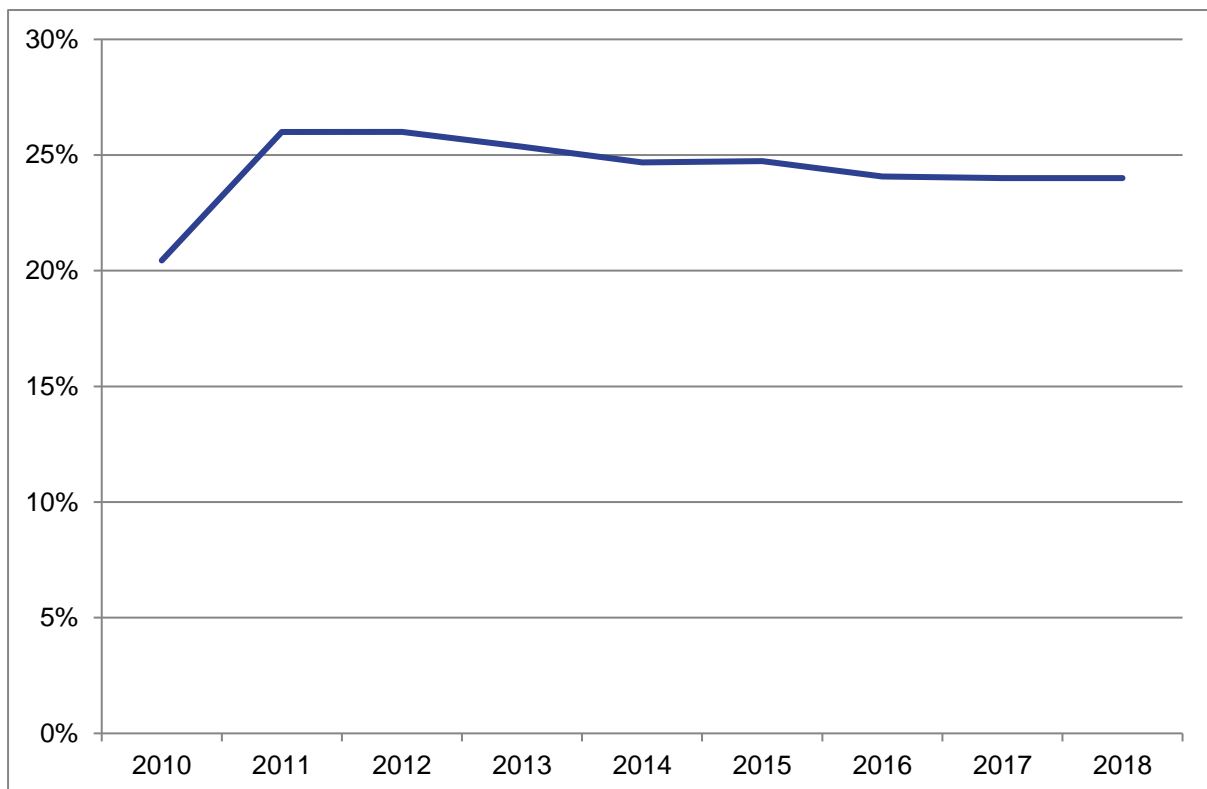
**Figure 10:** Annual number of approved prospectuses passported out from 2010 to 2018





20. As a final illustration of prospectuses passported out, Figure 11 shows the development in the proportion of approved prospectuses which were passported from a home country to one or several other EEA host countries from 2010 to 2018. The figure shows a rise in the proportion of prospectuses passported out from 2010 to 2011 followed by an overall slightly declining trend in the following years. The 2018 proportion of 24% was the same as for 2017.

**Figure 11:** Annual share of approved prospectuses passported out from 2010 to 2018



## 4.2 Prospectuses passported in

21. Section 4.2 presents information about passporting *in*, i.e. the number of certificates of approval which EEA countries received in 2018.

22. Table 4 on the right displays the number of certificates of approval received by each EEA country during 2018. Please note that the overall number of prospectuses passported in (2,386) does not correspond to the overall number of prospectuses passported out as indicated in Table 3 (817), as one home country can passport the same prospectus to several host countries.

23. As shown in the table, the distribution of countries where prospectuses were passported *to* in 2018 is more dispersed than where prospectuses were passported *from*, cf. Table 3. Ten countries – AT, LU, DE, UK, NL, IT, BE, FR, IE and SE – each received more than 100 prospectuses via passport in 2018, collectively accounting for 71.9% of prospectuses passported in. Additionally, ES, NO, FI, DK, PL and PT each received more than 50 passported prospectuses, accounting for another 18.6%.

24. Finally, Figure 12 below illustrates the development in the annual amount of prospectuses which were passported in to EEA countries in the period from 2010 to 2018. The figure shows an amplified version of the trend observed in Figure 10: a 90.5% increase in the amount of prospectuses received by EEA countries via passport from 2010 to 2011, a general decline in the following years and the 2018 level corresponding to 37.7% of the 2011 peak level. The more pronounced trend in Figure 12 compared with Figure 10 is due to the fact that changes in the number of prospectuses passported out, whether increases or decreases, are magnified by some prospectuses being passported to more than one host country.

**Table 4:** Prospectuses passported in to each EEA country in 2018

AT	289
BE	136
BG	11
CY	6
CZ	44
DE	235
DK	69
EE	5
EL	14
ES	97
FI	80
FR	127
HR	14
HU	25
IE	105
IS	1
IT	144
LI	37
LT	7
LU	249
LV	3
MT	6
NL	147
NO	89
PL	56
PT	53
RO	26
SE	102
SI	2
SK	24
UK	183
<b>TOTAL</b>	<b>2,386</b>

**Figure 12:** Annual number of approved prospectuses passported in from 2010 to 2018

