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Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Public offer

Subject Matter
Purchase via joint account

Question
Article 1(4)(d) of the prospectus regulation states:

"The obligation to publish a prospectus set out in Article 3(1) shall not apply to any of the following types of offers of securities to the public: ...(d) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 100 000 per investor, for each separate offer;"

May the purchase of securities by a joint account be considered as "one investor"? Let us assume that, in the context of an offer, a purchase for EUR 100,000 is executed for a joint account held by husband and wife. In such case, is the above mentioned condition of "at

least EUR 100 000 per investor" still complied with?

ESMA Answer

03-02-2023

Original language

[ESMA 31-62-1258 Prospectuses Q&A 15.10]

Yes, as Article 1(4)(d) contains no condition regarding the mode of payment.