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Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Public offer

Subject Matter
Application of Article 3(2) PR

Question
Is it possible to make an offer of securities to the public in more than one Member State using the exemption in Article 3(2)?
If it is possible, what is the quantitative threshold which triggers the need for a prospectus at an EU level. Is the threshold determined based on the issuer's home Member State, or should the issuer consider the lowest threshold of the individual Member States in which the

offer is made?

ESMA Answer

16-07-2021

Original language

Yes, it is possible to make an offer of securities to the public in more than one Member State using this exemption using the lowest threshold of the individual Member States in which the offer is made.

The issuer should determine the lowest threshold for a prospectus by checking the thresholds set in the relevant individual Member States. ESMA has published a document containing the thresholds which are set by the Member States. However, issuers should familiarise themselves with the requirements in each Member State where the offer is made, because some Member States may have additional requirements such as the publication of documentation or the registration of the offering.