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Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Publication of prospectus

Subject Matter
The exemptions from the obligation to publish a prospectus in Article 1(5) Prospectus Regulation (EU) 2017/1129 as stand-alone exemptions

Question
An issuer issues new shares as a result of a merger. The new shares that the issuer wishes to admit to trading in a regulated market represent less than 20% of its total number of shares of the same class already admitted to trading on the same regulated market over a period of 12 months. Does the issuer need to make available the document referred to in

Article 1(5)(f) in order to avoid the obligation to publish a prospectus?

ESMA Answer

28-01-2021

Original language

(Published as Prospectuses Q&A 15.3)

No. The exemption in point (a) of the first subparagraph of Article 1(5) of the Prospectus Regulation (EU) 2017/1129 applies. All the exemptions in Article 1(5) Prospectus Regulation (EU) 2017/1129 are stand-alone and therefore if one of them applies there is no requirement to publish a prospectus.