ESMA_QA_842

Submission Date
28/01/2021

Status: Published Answer Updated

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 (Updated 09/09/2026)

Question
An issuer issues new shares as a result of a merger. The new shares that the issuer wishes to admit to trading on a regulated market represent less than 30% 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? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

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. **(Updated answer 09/09/2026)**

~~28/01/2021~~

~~**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?~~

~~**Answer:**~~

~~(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.~~