ESMA_QA_907

Submission Date
28/01/2021

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Public offer

Subject Matter
Order of the information in the prospectus (Updated 09/09/2026)

Question
Articles 24, 24a and 25 of Commission Delegated Regulation 2019/980 specify the elements and order of a prospectus and a base prospectus. Is it possible to deviate from the prescribed order? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

The order prescribed by Articles 24, 24a and 25 is mandatory, e.g. this means that the prospectus begins with the table of contents and is followed by the summary, risk factors and the other information referred to in the annexes to Commission Delegated Regulation 2019/980. However, this does not mean that the issuer is prohibited from including an additional brief cover note which contains general information about the issuer and the issue before the items prescribed in Articles 24, 24a and 25 appear in the prospectus. However, such cover note is not a substitute for the summary or the disclosure requirements required by Commission Delegated Regulation 2019/980.

In the case of non-equity securities, where an issuer is not under an obligation to include a summary in a prospectus, but wishes to produce an overview section in the prospectus, ESMA considers that issuers may include such an ‘overview’ section in the place where a summary would usually appear. **(Updated answer 09/09/2026)**

~~28/01/2021~~

~~**Subject Matter:** Order of the information in the prospectus~~

~~**Question:** Articles 24 and 25 of Commission Delegated Regulation 2019/980 specify the elements and order of a prospectus and a base prospectus. Is it possible to deviate from the prescribed order?~~

~~**Answer:**~~

~~[ESMA 31-62-1258 Prospectuses Q&A nr 14.9]~~

~~The order prescribed by Articles 24 and 25 is mandatory, e.g. this means that the prospectus begins with the table of contents and is followed by the summary, risk factors and the other information referred to in the annexes to Commission Delegated Regulation 2019/980. However, this does not mean that the issuer is prohibited from including an additional brief cover note which contains general information about the issuer and the issue before the items prescribed in Articles 24 and 25 appear in the prospectus. However, such cover note is~~

~~not a substitute for the summary or the disclosure requirements required by Commission Delegated Regulation 2019/980.~~

~~In the case of wholesale non-equity securities, where an issuer is not under an obligation to include a summary in a prospectus, but wishes to produce an overview section in the prospectus, ESMA considers that issuers may include such an 'overview' section in the place where a summary would usually appear.~~