

Submission Date

28/01/2021

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Additional Information

Level 1 Regulation

Prospectus Regulation 2017/1129

Topic

Passporting

Subject Matter

Valuations and statements prepared by an expert

Question

The registration document annexes (e.g. in Annex 1, item 21.1 (b)), require a statement outlining that it is possible to inspect "all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document". Does this paragraph only require documents prepared by an expert to be displayed? Additionally, does the reference to "prepared by an

expert at the issuer's request" refer to the whole sentence from "all reports, letters...", or does it refer only to "valuations and statements"?

ESMA Answer

28-01-2021

Original language

[ESMA 31-62-1258 Prospectuses Q&A nr 14.8]

The reference to "prepared by an expert" applies to 'valuations and statements' only, rather than to any other report, letter, other document or historical financial information included or referred to in the registration document. All reports, letters and other documents referred to are expected to be put electronically on display whether or not they are prepared by an expert and whether or not they were prepared at the issuer's request, provided they are referred to in the registration document.