ESMA_QA_909

Submission Date
28/01/2021

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Public offer

Subject Matter
Updating of the prospectus (Updated 09/09/2026)

Question
Is the issuer entitled to use its prospectus to make several offers? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

The following example should provide guidance for this particular situation:

In October 2025, the issuer has an approved prospectus to make a public offer of securities. In June 2026, the issuer decides to make a new offer of securities. As the October prospectus does not contain information concerning the new offer the issuer should produce a new prospectus. This new prospectus could incorporate by reference information from the October prospectus in accordance with Article 19 of the PR. **(Updated answer 09/09/2026)**

~~28/01/2021~~

~~**Subject Matter:** Updating of the prospectus~~

~~**Question:** Is the issuer entitled to use its prospectus to make several offers?~~

~~**Answer:**~~

~~[ESMA 31-62-1258 Prospectuses Q&A nr 14.7]~~

~~The following example should provide guidance for this particular situation:~~

~~In October 2019, the issuer has an approved prospectus to make a public offer of securities at that time. In June 2020, the issuer decides to make a new offer of securities. As the October prospectus does not contain information concerning the new offer the issuer should produce a new prospectus. This new prospectus could incorporate by reference information from the October prospectus in accordance with Article 19 of the PR.~~