

Submission Date

28/01/2021

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Status: Answer Published

Additional Information

Level 1 Regulation

Prospectus Regulation 2017/1129

Topic

Public offer

Subject Matter

Updating of the prospectus

Question

Is the issuer entitled to use its prospectus to make several offers?

ESMA Answer

28-01-2021

Original language

[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.