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12/07/2019

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Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Public offer

Subject Matter
Item 4.1.6 of Annex 11 of Commission Delegated Regulation (EU) 2019/980 (Updated 09/09/2026)

Question
How should the requirement in item 4.1.6 of Annex 11 of Commission Delegated Regulation (EU) 2019/980 on the disclosure of resolutions, authorisations and approvals be understood? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

The wording "by virtue of which the securities have been or will be created and/or issued' in item 4.1.6. of Annex 11 of Commission Delegated Regulation (EU) 2019/980 is understood to concern only legal acts on the part of the issuer, i.e. general meeting resolutions and board of directors' decisions.

However, disclosure concerning any legal acts on the part of third parties, e. g. approvals by the central bank or competition authorities, or the fulfillment of any other external preconditions to the creation or the issuance of the securities might also be appropriate according to item 5.1 of Annex 11 Prospectus Regulation and Article 6(1) Prospectus Regulation.

If any internal resolutions, authorisations or decisions on the part of the issuer or any external preconditions on the part of third parties are pending or can be revoked, the issuer is expected to include a clear statement to that effect and an explanation of the consequences in case the required resolution, authorisation, approval is not given or a precondition is not fulfilled. This information might also be required according to item 5.1.4. of Annex 11 Commission Delegated Regulation (EU) 2019/980. Certain of the above mentioned elements might also be considered as risk factors. **(Updated answer 09/09/2026)**

~~12/07/2019~~

~~**Subject Matter:** Item 4.6 of Annex 11 of Commission Delegated Regulation (EU) 2019/980~~

~~**Question:** How should the requirement in item 4.6 of Annex 11 of Commission Delegated Regulation (EU) 2019/980 on the disclosure of resolutions, authorisations and approvals be interpreted?~~

~~**Answer:**~~

~~[ESMA 31-62-1258 Prospectuses Q&A nr 14.3]~~

~~It is understood that the wording 'by virtue of which the securities have been or will be created and/or issued' in item 4.6. of Annex 11 of Commission Delegated Regulation (EU) 2019/980 concerns only legal acts on the part of the issuer, i.e. general meeting resolutions and board of directors' decisions.~~

~~However, disclosure on any legal acts on the part of third parties, e. g. approvals by the central bank or competition authorities, or the fulfillment of any other external preconditions to the creation or the issuance of the securities might also be appropriate according to item 5.1 of Annex 11 Prospectus Regulation and Article 6(1) Prospectus Regulation.~~

~~If any internal resolutions, authorisations or decisions on the part of the issuer or any external preconditions on the part of third parties are pending or can be revoked, the issuer is expected to include a clear statement to that effect and an explanation of the consequences in case the required resolution, authorization, approval is not given or a precondition is not fulfilled. This information might also be required according to item 5.1.4. of Annex 11 Commission Delegated Regulation (EU) 2019/980. Certain of the abovementioned elements might also be considered as risk factors.~~