ESMA
European Securities and Markets Authority

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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
Use of the term “prospectus”

Question
May an issuer call a document a “Prospectus” when the document does not fulfill the requirements set out in the Prospectus Regulation? For example, if an issuer is exempt from having to produce a prospectus, but decides to prepare a document with an explanation of the securities to be offered may this document be called a prospectus?

ESMA Answer

12-07-2019

Original language

[ESMA 31-62-1258 Prospectuses Q&A nr 14.2]

ESMA recommends issuers not to use the term “prospectus” for documents that have not been approved according to: the Prospectus Regulation; other EU legislation where the term “prospectus” is used; or any national legislation within a Member State. If issuers use this term, they are encouraged to provide a clear statement in the document indicating that it has not been approved in accordance with Prospectus Regulation (EU) 2017/1129. Otherwise the use of the term “prospectus” could be misleading.