

**Submission Date**

18/02/2020

## **ESMA\_QA\_917**

Status: Answer Published

### **Additional Information**

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#### **Level 1 Regulation**

Prospectus Regulation 2017/1129

#### **Topic**

Prospectus Summary

### **Subject Matter**

Summaries

#### **Question**

How many additional pages can be included in a summary where there is more than one guarantor?

## ESMA Answer

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18-02-2020

Original language

### *ESMA 31-62-1258 Prospectus Q&A 13.4*

As Article 7(7)(c) of the PR refers to 'a guarantee' in the singular form, the text in the final subparagraph of Article 7(7) means the summary may be extended by only one additional side of A4-sized paper per guarantor. Accordingly, if there are multiple guarantors, one additional page could be added per guarantor.

However, acknowledging the size limitations envisaged for summaries in Article 7(3) of the PR and the restriction of one page envisaged per guarantor, ESMA expects that summaries with more than one guarantor be kept as short as possible and that these additional pages only be used to include information relating to the guarantors. Such an approach would be in line with the restrictions envisaged in Article 7 and the general principle in Article 6(2) of the PR which emphasises presentation in an easily analysable, concise and comprehensible form.