ESMA_QA_917

Submission Date
18/02/2020

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Prospectus Summary

Subject Matter
Summaries (Deleted 09/09/2026)

Question
How many additional pages can be included in a summary where there is more than one guarantor? (Deleted 09/09/2026)

ESMA Answer

18-02-2020

Original language

ESMA_QA_917 is deleted - 09 September 2026

~~*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.~~