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Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Registration Document

Subject Matter
Updating information in a universal registration document before it is part of a prospectus (Updated 09/09/2026)

Question
How should information in a universal registration document be updated before it is a constituent part of a prospectus? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

According to Article 9(10) of the Prospectus Regulation, the information in a universal registration document can only be updated via an amendment in the period before the universal registration document forms a constituent part of a prospectus. This amendment is filed with the competent authority that approved the universal registration document or where the universal registration document was filed. The filing of this amendment shall not require an approval by the competent authority until the URD becomes part of a prospectus or is passported.

Amendments to a universal registration document, which has been filed but not approved

Where an issuer has filed a universal registration document without prior approval and wishes that such universal registration document (and any amendments thereto) form part of a prospectus, Article 10(3) of the Prospectus Regulation states that the entire documentation (including any amendments) shall be subject to approval. This process ensures that the universal registration document and any amendments are approved before their use as a constituent part of a prospectus.

In addition, a filed universal registration document and any amendments thereto must be approved before they can be passported to a competent authority in another Member State.

Amendments to an approved universal registration document, which is not a constituent part of a prospectus

Where a universal registration document has already been approved, any amendments that were filed since the approval of the universal registration document will need to be approved before that universal registration document (and the amendments thereto) can be used as a constituent part of a prospectus. In addition, a universal registration document and any amendments thereto must be approved before they can be passported to a competent authority in another Member State.

Amendments to an approved universal registration document after passporting, but before it is a constituent part of a prospectus

Where a universal registration document has been approved and passported but is not yet a constituent part of a prospectus, then amendments to that universal registration document would be subject to separate approval in accordance with the second sub-paragraph of Article 10(3) of the Prospectus Regulation before a prospectus, with the universal registration document as a constituent part, can be approved by the competent authority of another Member State. After approval, the amendment should be passported to the same competent authorities as the universal registration document had been passported in accordance with Article 26(2) of the Prospectus Regulation.

I.

Timeline regarding the update of a passported universal registration document

The following steps demonstrate the use of a passported universal registration document in a prospectus approved by another NCA:

Step 1: NCA 1 approves and passports a universal registration document to NCA 2

Step 2: The issuer submits a request to NCA 1 for the approval of an amendment to the previously approved and passported universal registration document. **No prospectus has been created at this point because NCA 2 has not approved a prospectus of which the universal registration document is a constituent part.**

Step 3: NCA 1 approves and passports the amendment to NCA 2. **At this stage, NCA 2 still has not approved a prospectus of which the universal registration document is a constituent part.**

Step 4: NCA 2 approves a securities note and summary forming a tripartite prospectus with the universal registration document and its amendment. **At this point, no amendments can be made to the universal registration document because it is a constituent part of a prospectus. Only supplements can be used to amend the universal registration document. This can be done via i) a supplement to the universal registration document and ii) a supplement to the prospectus.**

II.

Updating the information in a universal registration document before it is a constituent part of a prospectus

The following scenarios set out the correct procedure for updating the information in a universal registration document that is not used as a constituent part of a prospectus.

Scenario 1: Amendments to a universal registration document which has been filed but not approved.

In the event that the issuer wants i) the universal registration document to become part of a prospectus and/or ii) to passport its universal registration document, the universal registration document(including any amendments) is subject to approval.

Scenario 2: Amendments to an approved universal registration document which is not a constituent part of a prospectus

If an issuer wants their universal registration document to become part of a prospectus and/or passport the universal registration document, any amendments must be approved by the NCA that approved the universal registration document before the universal registration document can be used in a prospectus.

Scenario 3: Amendments to an approved universal registration document after passporting, but before it is a constituent part of a prospectus

Amendments are subject to separate approval by the NCA that approved the universal registration document and must be passported to the same NCA as the universal registration document. **(Updated answer 09/09/2026)**

~~27/03/2019~~

~~**Subject Matter:** Updating information in a universal registration document before it is part of a prospectus~~

~~**Question:** How should information in a universal registration document be updated before it is a constituent part of a prospectus?~~

~~**Answer:**~~

[ESMA62-31-1258 Q&A 3.2]

According to Article 9(10) of the Prospectus Regulation, the information in a universal registration document can only be updated via an amendment, under Articles 9(7) and 9(9) of the Prospectus Regulation, in the period before the universal registration document forms a constituent part of a prospectus. This amendment is filed with the competent authority that approved the universal registration document or where the universal registration document was filed. The filing of this amendment shall not require an approval by the competent authority until the URD becomes part of a prospectus or is passported.

Amendments to a universal registration document, which has been filed but not approved

Where an issuer has filed a universal registration document without prior approval and wishes that such universal registration document (and any amendments thereto) form part of a prospectus, Article 10(3) of the Prospectus Regulation states that the entire documentation (including any amendments) shall be subject to approval. This process ensures that the universal registration document and any amendments are approved before their use as a constituent part of a prospectus.

In addition, a filed universal registration document and any amendments thereto must be approved before they can be passported to a competent authority in another Member State.

Amendments to an approved universal registration document, which is not a constituent part of a prospectus

Where a universal registration document has already been approved, any amendments that were filed since the approval of the universal registration document will need to be approved before that universal registration document (and the amendments thereto) can be used as a constituent part of a prospectus. In addition, a universal registration document and any amendments thereto must be approved before they can be passported to a competent authority in another Member State.

Amendments to an approved universal registration document after passporting, but before it is a constituent part of a prospectus

Where a universal registration document has been approved and passported but is not yet a constituent part of a prospectus, then amendments to that universal registration document would be subject to separate approval in accordance with the second sub-paragraph of

~~Article 10(3) of the Prospectus Regulation before a prospectus, with the universal registration document as a constituent part, can be approved by the competent authority of another Member State. After approval, the amendment should be passported to the same competent authorities as the universal registration document had been passported in accordance with Article 26(2) of the Prospectus Regulation.~~