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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

Question

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

27-03-2019

Original language

[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.