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Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Registration Document

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

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

ESMA Answer

09-09-2026

Original language

Article 9(1) of the Prospectus Regulation explains that issuers can draw up a registration document in the form of a universal registration document. After a registration document or universal registration document has become a constituent part of a prospectus, the information in that registration document or a universal registration document is updated via a supplement. Additionally, the prospectus(es) of which the registration document or universal registration document is a constituent part must also be supplemented in accordance with Article 23 of the Prospectus Regulation. Both the supplements to the registration document, or to the universal registration document, and the supplement to the prospectus should be published in a single document.

Where the supplement updates several prospectuses in accordance with Article 23(5) of the Prospectus Regulation, the supplement should clearly identify all the prospectuses to which it relates.

The competent authority to approve the supplements

Article 26(3) of the Prospectus Regulation provides that the competent authority in Member States receiving a passported registration document or universal registration document shall not undertake any scrutiny or approval of the registration document, universal registration document and any amendments thereto.

This creates a division of responsibility between the competent authority that approved the registration document or universal registration document and the competent authority in the home Member State for the prospectus approval that approves the securities note and summary. From this, ESMA understands that:

- the authority that approved the registration document or universal registration document is competent to approve any supplements to the information in the registration document or the universal registration document; and

- the authority in the home Member State for the approval of the prospectus is competent to approve any supplements to information in the securities note.

Consequently:

- where a prospectus and its registration document, or universal registration document, has been approved by just one competent authority, then a single document can be approved that is a supplement to the prospectus and to the registration document, or universal registration document, and securities note; and
- where the registration document, or universal registration document, has been approved by one competent authority and the securities note (and the prospectus itself) has been approved by another competent authority, each competent authority can only approve as follows:
    - the competent authority which approved the registration document, or universal registration document, can only approve a document which is a supplement to the registration document, or universal registration document, and to the prospectus; and
    - the competent authority which approved the securities note (and the prospectus itself), can only approve a document which is a supplement to the securities note and to the prospectus.

Withdrawal rights

The provision in Article 10(1) of the Prospectus Regulation stating that withdrawal rights shall not apply in relation to a supplement to a registration document is only valid for a registration document before it is a constituent part of a prospectus. Therefore, investors have the right to withdraw their acceptances in accordance with Article 23(2) of the Prospectus Regulation when a prospectus of which a registration document or a universal registration document is a constituent part is supplemented.

If a registration document or a universal registration document is no longer a constituent part of a prospectus

Under Article 12 of the Prospectus Regulation, a prospectus may have a life that is shorter than the validity period of the registration document or the universal registration document that is a constituent part of the prospectus. In such cases:

- if a registration document is no longer a constituent part of a valid prospectus, then the information in that registration document is updated in accordance with Article 10(1) of the Prospectus Regulation:
- if a universal registration document is no longer a constituent part of a valid prospectus, then the information in that universal registration document should be updated via an amendment in accordance with Articles 9(7) and 9(9) of the Prospectus Regulation. See further the Q&A relating to updating the information in a universal registration document before it is a constituent part of a prospectus. **(Updated answer 09/09/2026)**

~~27/03/2019~~

~~**Subject matter:** Updating information in a registration document or a universal registration document after it is part of a prospectus~~

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

~~**Answer:**~~

~~[ESMA31-62-1258 Prospectus Q&A 3.3]~~

~~*Article 9(1) of the Prospectus Regulation explains that issuers can draw up a registration document in the form of a universal registration document. After a registration document or universal registration document has become a constituent part of a prospectus, the information in that registration document or a universal registration document is updated via a supplement. Additionally, the prospectus(es) of which the registration document or universal registration document is a constituent part must also be supplemented in accordance with Article 23 of the Prospectus Regulation. Both the supplements to the registration document, or to the universal registration document, and the supplement to the prospectus should be published in a single document.*~~

~~*Where the supplement updates several prospectuses in accordance with Article 23(5) of the Prospectus Regulation, the supplement should clearly identify all the prospectuses to which it relates.*~~

~~*The competent authority to approve the supplements*~~

~~*Article 26(3) of the Prospectus Regulation provides that the competent authority in Member States receiving a passported registration document or universal registration document shall not undertake any scrutiny or approval of the registration document, universal registration document and any amendments thereto.*~~

~~*This creates a division of responsibility between the competent authority that approved the registration document or universal registration document and the competent authority in the home Member State for the prospectus approval that approves the securities note and summary. From this, ESMA understands that:*~~

- ~~*the authority that approved the registration document or universal registration document is competent to approve any supplements to the information in the registration document or the universal registration document; and*~~

- ~~*the authority in the home Member State for the approval of the prospectus is competent to approve any supplements to information in the securities note.*~~

~~*Consequently:*~~

- ~~*where a prospectus and its registration document, or universal registration document, has been approved by just one competent authority, then a single document can be approved that is a supplement to the prospectus and to the registration document, or universal registration document, and securities note; and*~~

- ~~*where the registration document, or universal registration document, has been approved by one competent authority and the securities note (and the prospectus itself) has been approved by another competent authority, each competent authority can only approve as follows:*~~

- ~~*???????the competent authority which approved the registration document, or universal registration document, can only approve a document which is a supplement to the registration document, or universal registration document, and to the prospectus; and*~~

- *the competent authority which approved the securities note (and the prospectus itself), can only approve a document which is a supplement to the securities note and to the prospectus.*

Withdrawal rights

The provision in Article 10(1) of the Prospectus Regulation stating that withdrawal rights shall not apply in relation to a supplement to a registration document is only valid for a registration document before it is a constituent part of a prospectus. Therefore, investors have the right to withdraw their acceptances in accordance with Article 23(2) of the Prospectus Regulation when a prospectus of which a registration document or a universal registration document is a constituent part is supplemented.

If a registration document or a universal registration document is no longer a constituent part of a prospectus

A prospectus may have a life that is shorter than the validity period, under Article 12 of the Prospectus Regulation, of the registration document or the universal registration document that is a constituent part of the prospectus. In such cases:

- *if a registration document is no longer a constituent part of a prospectus, then the information in that registration document is updated in accordance with Article 10(1) of the Prospectus Regulation:*

- if a universal registration document is no longer a constituent part of a prospectus, then the information in that universal registration document should be updated via an amendment in accordance with Articles 9(7) and 9(9) of the Prospectus Regulation. See further the Q&A relating to updating the information in a universal registration document before it is a constituent part of a prospectus.

Figure 1: Updating the information in registration documents (RDs) and universal registration documents (URDs) after they are a constituent part of a prospectus

ESMA Answer File

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