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Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Registration Document

Subject Matter
Including information from a new RD or URD in a tripartite prospectus

Question
How should an issuer include information from a new RD or URD in an existing tripartite prospectus?

ESMA Answer

16-07-2021

Original language

[ESMA31-62-1258 Prospectus Q&A 3.5]

ESMA notes that it is not possible to replace the original RD or URD with a new RD or URD, because this would result in a new tripartite prospectus, which would be subject to approval in accordance with Article 10 PR.

Therefore, the issuer may incorporate the information from the new RD or URD by reference into the existing tripartite prospectus via a supplement in accordance with Article 19 PR to the extent that it qualifies as a significant new factor, material mistake or material inaccuracy in accordance with Article 23(1) PR. It is up to the issuer to assess which information in the RD or URD constitutes a new factor, material mistake or material inaccuracy.

ESMA notes that Article 23(5) PR still applies when incorporating information from a new RD or URD by reference into an existing tripartite prospectus.

The competent authority for approving the original RD or URD is responsible for approving such supplement to the tripartite prospectus pursuant to PR Article 26(5).