

Submission Date

05/05/2021

# ESMA\_QA\_989

Status: Published Answer Updated

## **Additional Information**

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### **Level 1 Regulation**

Prospectus Regulation 2017/1129

### **Topic**

Public offer

## **Subject Matter**

Home Member State - Global depository receipts over shares (home Member State)

## **Question**

How is the home Member State determined in relation to global depository receipts over shares (GDRs)?

## **ESMA Answer**

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05-05-2021

Original language

ESMA31-62-1258 Prospectuses Q&A nr 6.2}

GDRs are generally issued by a trust or custodian. The trust or custodian most likely will neither be the issuer of the underlying shares nor an entity belonging to the group of the issuer of the underlying shares. As such, the GDRs will not qualify as equity securities, as defined in Article 2(b) PR, but they will qualify as non-equity securities in accordance with Article 2(c) PR.

Consequently, the trust or custodian should use Article 2(m) to determine its home Member State.