ESMA_QA_989

Submission Date
05/05/2021

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Public offer

Subject Matter
Home Member State - Global depository receipts over shares (home Member State) (Updated 09/09/2026)

Question
How is the home Member State determined in relation to global depository receipts over shares (GDRs)? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

GDRs are generally issued by a trust or custodian. It is likely that the trust or custodian 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. **(Updated answer 09/09/2026)**

~~05/05/2021~~

~~**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)?~~

~~**Answer:**~~

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