

Submission Date

28/01/2021

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Status: Answer Published

Additional Information

Level 1 Regulation

Prospectus Regulation 2017/1129

Topic

Financial reporting

Subject Matter

Item 18.1.1 of Annex 1 Commission Delegated Regulation 2019/980: clarifying the meaning of “or such shorter period as the issuer has been in operation”

Question

If an issuer which is incorporated in January 2019 produces a prospectus in June 2019 (No 1) and a new prospectus in November 2019 (No 2), should audited historical financial information be prepared both for the period from January to the most recent practicable date before publication of prospectus (No 1) and for an additional period in connection with

prospectus (No 2)?

ESMA Answer

28-01-2021

Original language

[ESMA31-62-1258 Prospectuses Q&A 7.4.c]

In this example, the issuer has not yet produced financial statements according to its national accounting legislation. Therefore, prospectus (no 1) should include audited historical financial statements for the period covering the date of incorporation to the most recent practicable date before publication of the prospectus. This is a similar situation to situation (2) in the previous question.

Regarding prospectus (no 2), ESMA considers that the audited historical financial information produced for the first prospectus (together with the half yearly report that the issuer will have published by the end of September 2019) would be sufficient under normal circumstances.