

Submission Date

28/01/2021

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Additional Information

Level 1 Regulation

Prospectus Regulation 2017/1129

Topic

Prospectus Register

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

Do these requirements only apply when the issuing entity has been operating for less than one year (e.g. when the issuer is a newly incorporated holding company of an established business) or is it if the business as a whole has less than one year of history?

ESMA Answer

28-01-2021

Original language

[ESMA31-62-1258 Prospectuses Q&A 7.4d]

The requirements¹ only apply if the business as a whole has less than one year financial information.

If in addition the entire business undertaking at the time of the prospectus is not accurately represented in the audited historical financial information required under item 18.1.1, the issuer will have to assess whether pro-forma information or complex financial history information is needed, e.g. where there is a merger.

1. The requirements in 7.4b and 7.4c.