ESMA_QA_997

Submission Date
28/01/2021

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Prospectus Register

Subject Matter
Item 6.1.1 of Annex 1** Commission Delegated Regulation 2019/980: clarifying the meaning of “or such shorter period as the issuer has been in operation” (Updated 09/09/2026)

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? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

The requirements 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 6.1.1 of Annex 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. **(Updated answer 09/09/2026)**

Footnote ** (see double asterisk in subject matter) : Please note that this clarification provided in relation to item 6.1.1 of Annex 1 is also relevant to other annexes containing a similar requirement.

Footnote ** (see double asterisk in question) : The requirements in Q&As 995 and 996.

~~28/01/2021~~

~~**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?~~

~~**Answer:**~~

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

~~The requirements[1] 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.~~