

**Submission Date**

11/02/2019

# ESMA\_QA\_1001

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Prospectus Regulation 2017/1129

### **Topic**

Public offer

## **Subject Matter**

Supplements - Non-relevant information in relation to a published prospectus that does not trigger the obligation to publish a supplement

## **Question**

ESMA considered how to deal with information that arises after the publication of the prospectus which is not significant within the meaning of the Prospectus Regulation but could be useful for investors (i.e. information that is not capable of significantly affecting the assessment of the securities and therefore does not trigger the obligation to publish a

supplement but is of interest to investors)?

## ESMA Answer

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12-07-2019

Original language

[ESMA31-62-1258 Prospectuses Q&A 8.2]

The Prospectus Regulation states that the text and the format of the prospectus, and any supplement thereto, which is made available to the public, shall at all times be identical to the original version approved by the home Competent Authority according to Article 21(10). Moreover, according to Article 23(1), every significant new factor, material mistake or material inaccuracy relating to the information included in the prospectus which may affect the assessment of the securities shall be published through a supplement to the prospectus. There are cases where the information is not significant within the meaning of the Prospectus Regulation that could, however, be useful for investors. For example, where the prospectus contains mistakes or inaccuracies which are not material.

As prescribed by Article 21(10), the prospectus approved by the Competent Authority cannot be subsequently modified (apart from via supplement). However, in case the prospectus contains a mistake or inaccuracy that is not material or significant pursuant to Article 23(1) of the Prospectus Regulation, the issuer should be entitled to make an announcement to the market explaining the mistake or inaccuracy.

The above comments are without prejudice to the obligations imposed by other legislation on issuers who have their securities admitted to trading on a regulated market or a multilateral trading facility, in particular the Market Abuse Regulation 596/2014.