

Submission Date

12/07/2019

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Additional Information

Level 1 Regulation

Prospectus Regulation 2017/1129

Topic

Passporting

Subject Matter

Quality of translations of passported prospectuses

Question

If the host competent authority decided to undertake that task voluntarily, would it mean that the offer cannot proceed until the translation has been accepted or checked by the host Competent Authority?

ESMA Answer

12-07-2019

Original language

[ESMA31-62-1258 Prospectuses Q&A 9.1c]

No, the passport process may not be stopped. However, if the host competent authority finds that a translation is not accurate, it could refer its findings to the Competent Authority of the home Member State as envisaged in Article 37 of the Prospectus Regulation (precautionary measures).

ESMA recommends issuers to insert, in any translation of a prospectus, a statement that clarifies that the document is a translation of the approved prospectus made under the sole responsibility of the person responsible for the approved prospectus.