ESMA_QA_1008

Submission Date
12/07/2019

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Passporting

Subject Matter
Quality of translations of passported prospectuses (Updated 09/09/2026)

Question
If the host competent authority decides to voluntarily assess the quality of translations, would it mean that the offer cannot proceed until the translation has been accepted or checked by the host Competent Authority? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

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. **(Updated answer 09/09/2026)**

~~12/07/2019~~

~~**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?~~

~~**Answer:**~~

~~[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).~~

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