Submission Date
14/07/2023

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Status: Forwarded to EC/Public Consultation/Other

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Level 2 Regulation
Regulation 2019/980 on the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market

Topic
Secondary issuance prospectus

Additional Legal Reference
Article 14(1)d of the Prospectus Regulation

Subject Matter
Which annexes to the Commission Delegated Regulation (EU) 2019/980, i.e. Annex 3 and Annex 12 or Annex 1 and Annex 11, should be used to prepare the simplified prospectus referred to in Article 14 of the Prospectus Regulation in the case specified in Arti

Question

Which annexes to the Commission Delegated Regulation (EU) 2019/980, i.e. Annex 3 and Annex 12 or Annex 1 and Annex 11, should be used to prepare the simplified prospectus referred to in Article 14 of the Prospectus Regulation in the case specified in Article 14(1)(d) of the Prospectus Regulation?

Explanation: Pursuant to Article 14(1)(d) of the Prospectus Regulation a simplified prospectus under simplified disclosure regime for secondary regime may be drawn up by, among others, issuers whose securities have been offered to the public and admitted to trading on an SME growth market continuously for at least two years, and who have fully complied with reporting and disclosure obligations throughout the period of being admitted to trading, and who seek admission to trading on a regulated market of securities fungible with existing securities which have been previously issued.
However, we note that certain competent authorities in the EU require that a simplified prospectus in the case referred to in Article 14(1)(d) of the Prospectus Regulation, i.e. the issuers transitioning from the SME Growth Market and meeting conditions specified therein shall prepare the Prospectus in accordance with Annex 1 and Annex 11, i.e. in accordance with full disclosure regime with the exception that only financial information would be limited as in the simplified prospectus.

Therefore, we kindly request the European Securities Market Authority to clarify which annexes to the Commission Delegated Regulation (EU) 2019/980 should be required to prepare a simplified prospectus referred to in Article 14 of the Prospectus Regulation in the case specified in Article 14(1)(d) of the Prospectus Regulation.