ESMA_QA_1716

Submission Date
29/08/2023

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Public offer

Subject Matter
Application of Level 3 guidance to EU Recovery Prospectuses (Deleted 09/09/2026)

Question
Does the Level 3 guidance published by ESMA apply to the EU Recovery Prospectus? (Deleted 09/09/2026)

ESMA Answer

16-07-2021

Original language

ESMA_QA_1716 is deleted - 09 September 2026

~~[ESMA 31-62-1258 Prospectuses Q&A 18.1]~~

~~Yes.~~

~~As is the case for other prospectuses referred to in the PR[1], the Level 3 guidance published by ESMA[2] generally applies to EU Recovery Prospectuses[2]. However, where a requirement in the PR is not applicable to the EU Recovery Prospectus, the related Level 3 guidance published by ESMA would not be relevant.~~

~~For example, the Guidelines on working capital statements or pro forma financial information [4] should apply to the EU Recovery Prospectus in a similar fashion to how they apply in the context of a standard prospectus. This is because there is also a requirement to include a working capital statement in an EU Recovery prospectus[5] and pro forma financial information where relevant. Similarly, the risk factor Guidelines[6] would apply as risk factor disclosure is required in the EU Recovery Prospectus[7].~~

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~~1. For example, standard, EU Growth or secondary issuance prospectuses.~~

~~2. ESMA's Level 3 guidance on prospectuses is generally available on the following webpage. For example, Q&As and Guideline.~~

~~3. The EU Recovery Prospectus as referred to in Regulation (EU) 2021/337 of the European Parliament and of the Council of February 2021 amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for~~

annual financial reports, to support the recovery from the COVID-19 crisis.

4. See the Guidelines on disclosure requirements under the Prospectus Regulation.

5. See Annex Va (Minimum information to be included in the EU Recovery Prospectus) item XII.

6. See the Guidelines on Risk Factors under the Prospectus Regulation.

7. See Annex Va (Minimum information to be included in the EU Recovery Prospectus) item IV.