ESMA_QA_2121

Submission Date
27/03/2019

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Content of prospectus

Subject Matter
Applicability of the CESR Recommendations to prospectuses drawn up in accordance with the Prospectus Regulation (Updated 09/09/2026)

Question
To what extent does the ESMA update of the CESR Recommendations apply to prospectuses drawn up in accordance with the Prospectus Regulation? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

Section 3, Item 1 of the ESMA update of the CESR recommendations[1] relating to specialist issuers should be applied to prospectuses drawn up under the Prospectus Regulation to the extent the relevant recommendations are compatible with the Prospectus Regulation. The application of this document can help to facilitate the review process and assist issuers when drawing up prospectuses. **(Updated answer 09/09/2026)**

1. ESMA/2013/319 – ESMA update of the CESR recommendations (20 March 2013).

~~**27/03/2019**~~

~~**Subject Matter**: Applicability of the Level 3 guidance relating to the Prospectus Directive after the entry into application of the Prospectus Regulation~~

~~**Question**: To what extent do the ESMA Q&As relating to prospectuses and the ESMA update of the CESR Recommendations apply to prospetuses drawn up in accordance with the Prospectus Regulation?~~

~~**Answer:**~~

~~[ESMA31-62-1258 Prospectuses Q&A 2.1]~~

~~ESMA Q&As relating to prospectuses[1] and the ESMA update of the CESR recommendations[2] should be applied to prospectuses drawn up under the Prospectus Regulation to the extent they are compatible with the Prospectus Regulation. The application of both documents can help to facilitate the review process and assist issuers when drawing up prospectuses.~~

~~1 ESMA31-62-780 – Q&As on prospectuses (29th updated version – January 2019).~~

~~2 ESMA/2013/319 – ESMA update of the CESR recommendations (20 March 2013).~~