# ESMA_QA_2520

**Submission Date**
07/04/2025

Status: Forwarded to EC/Public Consultation/Other

## Additional Information

**Level 1 Regulation**
Prospectus Regulation 2017/1129

**Topic**
Public offer

**Subject Matter**
New exemptions for fungible securities in Prospectus Regulation.

**Question**
When applying the exemptions in Article 1(4)(da) and (db) as well as Article 1(5)(ba), when is an issuer considered to be subject to a restructuring or to insolvency proceedings?