

ESMA_QA_2521

Status: Answer Published

Additional Information

Level 1 Regulation

Prospectus Regulation 2017/1129

Topic

Initial Public Offer/IPO

Subject Matter

New exemptions for fungible securities in Prospectus Regulation.

Question

To qualify for the exemption set out in Article 1(5), point (ba), of Regulation (EU) 2017/1129, one condition is that the securities to be admitted to trading on a regulated market must not be issued in connection with a takeover by means of an exchange offer, a merger, or a division. Does that exemption refer to a takeover by means of an exchange offer that falls within the scope of Directive 2004/25/EC?

ESMA Answer

07-04-2025

Original language

Answer provided by the European Commission in accordance with Article 16b(5) of the ESMA Regulation

Yes, the exemption set out in Article 1(5), point (ba) of Regulation (EU) 2017/1129, specifically refers to a takeover by means of an exchange offer that falls within the scope of Directive 2004/25/EC.

Disclaimer:

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