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07/04/2025

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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
In relation to the statement of continuous compliance with reporting and disclosure obligations as referred to in Annex IX, point IV, of Regulation (EU) 2017/1129, when is an issuer considered to have ‘continuous compliance’ and to which time period should the statement pertain (i.e. does the statement need to cover the entire period that the issuer’s securities have been admitted to trading)?

ESMA Answer

07-04-2025

Original language

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

Issuers are considered to be compliant with reporting and disclosure obligations as referred to in Annex IX, point IV, of Regulation (EU) 2017/1129 for the purpose of the statement of continuous compliance if they are compliant with those obligation at the moment when an offer of securities to the public in scope of the exemption under Article 1(4), point (da) or (db) is made, or when admission to trading on a regulated market in scope of the exemption under Article 1(5), point (ba), is sought.

Disclaimer:

The answers clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.