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## **Prospectus**

**Overview of language requirements for the vetting of Prospectus across the EU and a summary of CESR Members requirements regarding the translation of the ‘Summary Prospectus’**

**Version – 3 December 2007**

## INTRODUCTION

In order to ease the functioning of the passport of prospectuses and to provide clarity for market participants in relation to the use of languages in the different competent authorities, CESR has compiled the relevant information in each Member State in alphabetical order.

The table below provides, in a column format, the following information:

- **Languages accepted for the scrutiny of the prospectus:** this column includes the languages that each CESR member accepts when acting as home competent authority for the purpose of the scrutiny of the prospectus.
- **Requirements in relation to the translation of the Summary:** Article 19 of the Prospectus Directive allows the competent authority of the host Member State to require the summary of the prospectus to be translated into its official language(s) when prospectuses are being passported into its State. This column provides information for each CESR member when acting as host competent authority on whether or not a translation of the summary of a prospectus passported is required. In addition, it clarifies which are the language(s) acceptable for the translation of the summary when requested.

**This table has been compiled with the information provided by CESR members who are responsible for the content. This document will be updated, when necessary, on the basis of new information provided by CESR members.**

# LANGUAGES ACCEPTED FOR THE PURPOSE OF THE SCRUTINY OF THE PROSPECTUS AND REQUIREMENTS OF TRANSLATION OF THE SUMMARY

AUTHORITY	Languages accepted for the scrutiny of the prospectus	Requirements in relation to the Translation of the Summary (for passport of prospectuses)
Finanzmarktaufsicht (AUSTRIA)	English and German.	The Financial Market Authority does not require a translation of the summary into German language if the Prospectus is published in English.
Commission bancaire et financière et des assurances (BELGIUM)	French, Dutch and English.	The Commission Bancaire, Financière et des Assurances requires the translation of the summary in French and Dutch if there is a public offer in Belgium (no translation in French and Dutch is required if there is only an admission on a regulated market in Belgium). The issuer or offeror can choose to translate the summary in only one of those languages, but in that case it is not allowed to make any advertisement in the other language.
Financial Supervision Commission (BULGARIA)	For the purpose of the scrutiny the prospectus should be drawn up in Bulgarian language where an offer to the public is made or admission to trading on a regulated market is sought in Bulgaria or in Bulgaria and other Member State. Where an offer to the public is made or admission to trading on a regulated market is sought in one or more Member State, excluding Bulgaria, the prospectus should be drawn in Bulgarian or English language.	The prospectus summary should be translated in Bulgarian language.
Securities and Exchange Commission (CYPRUS)	<ul style="list-style-type: none"> <li>- For the purposes of Article 19.1 the language that is currently accepted by CySEC is Greek.</li> <li>- For the purposes of Article 19.2 the prospectus should be drawn up either in Greek or in a language customary in the sphere of international finance (English), at the choice of the issuer, offeror or person asking for admission to trading, as the case may be.</li> <li>- For the purposes of Article 19.3 the language that is currently</li> </ul>	The Cyprus Securities and Exchange Commission has discretion to request a Greek translation of the summary with the exemption of prospectuses relating to non-equity securities with a denomination of at least EUR 50.000.

	accepted by CySEC is Greek. - For the purposes of Article 19.4 the prospectus should be drawn up either in Greek or in a language customary in the sphere of international finance (English), at the choice of the issuer, offeror or person asking for admission to trading, as the case may be.	
Czech National Bank <b>(CZECH REPUBLIC)</b>	Czech and English.	For English prospectuses a translation of the summary into Czech is required.
Finanstilsynet <b>(DENMARK)</b>	Finanstilsynet accepts Danish. As to Article 19.2 for the purpose of the scrutiny Finanstilsynet accepts Danish, Norwegian, Swedish or English.	Finanstilsynet requires a translation of the summary into Danish with the exception of an issue of non-equity securities with a denomination of at least EUR 50.000.
Financial Supervision Authority <b>(ESTONIA)</b>	Estonian and English.	Finantsinspektsioon requires an Estonian translation of the summary.
Rahoitustarkastus <b>(FINLAND)</b>	Finnish and Swedish. However, English can also be accepted on special grounds.	Rahoitustarkastus requires a translation of the summary in Finnish or Swedish with the exception of an issue of non-equity securities with a denomination of at least EUR 50.000.
Autorité des marchés financiers <b>(FRANCE)</b>	English and French.	When the prospectus has not been established in French, a translation of the summary in French is required except for admission to trading of non-equity securities having at least a denomination of EUR 50.000.
Bundesanstalt für Finanzdienstleistungsaufsicht <b>(GERMANY)</b>	German and English.	For English prospectuses a translation of the summary into German is required, unless exclusively non-equity securities with a denomination of at least EUR 50.000 are admitted to trading on a regulated market.
Capital Market Commission <b>(GREECE)</b>	- When the offer to the public is made or admission to trading on a regulated market is sought in Greece, and Greece is the home Member State then the language of the prospectus can only be Greek. - When the offer to the public is made or admission to trading on a regulated market is sought in one or more Member States excluding Greece, and Greece is the home Member State then the language of the prospectus can either be Greek or a language customary in the sphere of international finance at the choice of the issuer, offeror or the person asking for admission to trading.	The Hellenic Capital Market Commission has discretion to request a Greek translation of the summary on a case by case basis with the exemption of prospectuses relating to non-equity securities with a denomination of at least EUR 50.000.

	- When the offer to the public is made or admission to trading on a regulated market is sought in one or more Member States including Greece, then the language of the prospectus must be Greek and a language customary in the sphere of international finance or a language accepted by the host Member State at the choice of the issuer, offeror or the person asking for admission to trading.	
Hungarian Financial Supervisory Authority <b>(HUNGARY)</b>	Hungarian and English.	The Hungarian Financial Supervisory Authority requires that the summary is translated into Hungarian language.
Financial Supervisory Authority <b>(ICELAND)</b>	Icelandic and English.	The FME requests a translation of the summary into Icelandic with the exception of issues of non-equity securities with a denomination of at least EUR 50.000.
Irish Financial Services Regulatory Authority <b>(IRELAND)</b>	Irish and English.	The summary must be translated into Irish or English. It is not necessary for an issuer of non-equity securities with a denomination of at least EUR 50.000 to translate the summary.
Commissione Nazionale per le Società e la Borsa <b>(ITALY)</b>	- Where an offer to the public is made or admission to trading on a regulated market is sought only in Italy as the home Member State, the prospectus shall be drawn up in Italian. - Where an offer to the public is made or admission to trading on a regulated market is sought in Italy as the host Member State, the prospectus may be drawn up, at the choice of the issuer, offeror or person asking for admission to trading, either in Italian or in English.	If the prospectus is drawn up in English, Consob requires the translation of the summary in Italian, also for admission to trading on a regulated market of non-equity securities with denomination of at least EUR 50.000.
Financial and Capital Market Commission <b>(LATVIA)</b>	- For public offers or admission to trading only in Latvia, the prospectus must be drafted in Latvian. - For public offers or admission to trading in Latvia and in other countries, the prospectus can be drafted in Latvian or in English. - For public offers or admission to trading in a country different than Latvia, the prospectus can be drafted in Latvian or in English.	The Finansu un Kapitāla Tirgus Komisija requires the translation of the summary in Latvian (in all cases).
Securities Commission <b>(LITHUANIA)</b>	-Where the securities are offered publicly or admission to trading on a regulated market is sought in the Republic of Lithuania (home Member State) only, the prospectus shall be drawn in the Lithuanian language.	In case the prospectus has been drawn up in a language other than Lithuanian the translation of the summary of the prospectus to Lithuanian is required.

	<p>- Where the securities are offered publicly or admission to trading on a regulated market is sought in one or several Member States except the Republic of Lithuania the prospectus submitted for approval of the Securities Commission upon the choice of the issuer shall be drawn up in the Lithuanian language or the language used in the area of international finance (English).</p> <p>- Where the securities are offered publicly or admission to trading on a regulated market is sought in the Republic of Lithuania and one or several Member States of the European Union the prospectus submitted to the Securities Commission for approval shall be drawn up in the Lithuanian language or another language acceptable to the Securities Commission (English).</p>	
Commission de surveillance du secteur financier <b>(LUXEMBOURG)</b>	English, French, German and Luxembourgish.	When the prospectus is not drafted in English, French, German or Luxembourgish, the CSSF requires the translation of the whole prospectus (included the summary if required) into one of these languages.
Autoriteit Financiële Markten <b>(THE NETHERLANDS)</b>	Dutch and English.	The Netherlands Authority for the Financial Markets does not require an additional translation of the summary in Dutch language if the prospectus is drawn up in English.
Kredittilsynet <b>(NORWAY)</b> Please note that tasks are fully delegated in accordance with Article 21.2. of the Prospectus Directive to Oslo Børs,	Norwegian, English, Danish and Swedish.	Oslo Børs does not require a translation of the summary into Norwegian if the prospectus being passported is published in English, Danish or Swedish. If however the subscription/application form is prepared in Norwegian, we will require a Norwegian translation of the summary.
Polish Financial Supervision Authority <b>(POLAND)</b>	<p>- Polish - where an offer to the public is made or admission to trading on a regulated market is sought only or also in Poland.</p> <p>- Polish or English - where an offer to the public is made or admission to trading on a regulated market is sought in one or more Member States excluding Poland.</p>	<p>1. Prospectus (its full version) shall be published in Poland, exclusively either in Polish or English.</p> <p>2. If published in English, a summary of the Prospectus in Polish is required.</p>
Comissão do Mercado de Valores Mobiliários	Portuguese and English .	CMVM requires that the summary is translated into Portuguese. Such translation is not required for prospectuses relating to non-

<b>(PORTUGAL)</b>		equity securities with a denomination of at least EUR 50.000 or for prospectus of non-equity securities which are intended to a market or market segment which by its characteristics is only accessible to institutional investors.
National Securities Commission <b>(ROMANIA)</b>	Romanian and English	The Romanian National Securities Commission requires the translation of the summary in Romanian language.
Comisión Nacional del Mercado de Valores <b>(SPAIN)</b>	Spanish and English.	The CNMV requires the translation of the summary into Spanish with the exception of prospectuses relating to non-equity securities with a denomination of at least EUR 50.000.
National Bank of Slovakia <b>(SLOVAK REPUBLIC)</b>	For the purpose of approval the prospectus shall be drawn up in the Slovak language. In the case where securities are offered to the public or admission to trading on a regulated market is sought only in another Member State the prospectus may be drawn up either in the Slovak language or in a language customary in the sphere of international finance. Languages accepted for prospectuses passported from other Member States are Slovak, English and Czech.	National Bank of Slovakia requires (in all possible cases) translation of the summary of a prospectus into Slovak language.
Securities Market Agency <b>(SLOVENIA)</b>	Languages accepted in Slovenia are either Slovene or a language customary in the sphere of international finance (in practice it would be English)	The Securities Market Agency requests the translation of a prospectus summary into the Slovene language.
Finansinspektionen <b>(SWEDEN)</b>	Finansinspektionen accepts Swedish. On special grounds other languages could be accepted, for example Danish, Norwegian or English.	Finansinspektionen requires a Swedish translation of the summary in prospectuses passported into Sweden, with the exemption of prospectuses relating to non-equity securities with a denomination of at least EUR 50.000.
Financial Services Authority <b>(UNITED KINGDOM)</b>	English.	The FSA requires a translation of the summary where the prospectus is drawn up in a language other than English that is customary in the sphere of international finance. Guidance as to what is customary in the sphere of international finance may be found in PR4.1.5A of the UKLA's Prospectus Rules.