

# Report

## EEA prospectus activity in 2016



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## Acronyms

AT	Austria
BE	Belgium
BG	Bulgaria
CESR	Committee of European Securities Regulators
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EE	Estonia
EEA	European Economic Area
EL	Greece
ES	Spain
ESMA	European Securities and Markets Authority
FI	Finland
FR	France
HR	Croatia
HU	Hungary
IE	Ireland
IS	Iceland
IT	Italy
LI	Liechtenstein
LT	Lithuania
LU	Luxembourg
LV	Latvia
MT	Malta



NCA	National Competent Authority
New Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
NL	Netherlands
NO	Norway
PL	Poland
Prospectus Directive/PD	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
PT	Portugal
RO	Romania
SE	Sweden
SI	Slovenia
SK	Slovakia
UK	United Kingdom

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# 1 Introduction

## Background

Since 2007, ESMA<sup>1</sup> has published statistical data on the number of prospectuses approved and passported by the National Competent Authorities (NCAs) of the European Economic Area (EEA) within the EU prospectus regime. The purpose of making such data available is to provide information about trends within the prospectus regime in terms of general approval and passporting activity as well as the structure of approved prospectuses and the types of securities they cover.

## Content and main findings

The report contains three sections. Section 2 sets out general information on prospectus approval activity in 2016 and presents the trends in approval activity since 2006. Section 3 provides more granular data on the structure and content of prospectuses approved in 2016 while section 4 presents information on passporting activity both out of and in to EEA countries during 2016 and discusses trends since 2010.

The report shows that the amount of prospectus approvals across the EEA fell by 8.5% from 2015 to 2016. This was a continuation of the overall decreasing trend seen since 2009 as a result of the impact of the financial crisis, the amount of approvals in 2016 amounting to 33.5% of the 2007 peak level. Around 40% of approved prospectuses were in the form of base prospectuses and 91% were drawn up as single documents as opposed to tripartite prospectuses. Almost three quarters of approved prospectuses related to non-equity securities with the most frequent security type being debt securities with a denomination of at least €100,000. Both non-equity and equity approvals were highly concentrated in a small number of jurisdictions. In terms of passporting activity, a small number of countries accounted for the majority of prospectuses passported to other EEA countries in 2016, the overall passporting of prospectuses having declined from 2015.

ESMA will continue to publish annual information on prospectus activity in the EEA and will expand its reporting under Article 47 of the new Prospectus Regulation.

## Underlying data

The present report is compiled on the basis of notifications made by NCAs through ESMA's [Prospectus Register](#) where stakeholders are able to search in additional detailed information in relation to prospectuses approved and passported within the EEA.

ESMA is not able to provide any representation or warranty that all notifications have been made in an accurate and timely fashion as this is the responsibility of each NCA. Furthermore, please note that NCAs sometimes provide ESMA with slight adjustments of previously notified data. Where this is the case, ESMA publishes the adjusted data in the first coming report after the notification of the adjustment. Accordingly, if any discrepancy is identified between the numbers in this report and numbers in previously published reports, the present report should be taken as the authoritative source.

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<sup>1</sup> From 2007 to 2010, this task was undertaken by CESR, the predecessor of ESMA. Data reports published between 2011 and 2015 are available on [ESMA's website](#).

## 2 General approval activity

1. Table 1 presents the number of prospectuses approved annually in each EEA country since 2006.

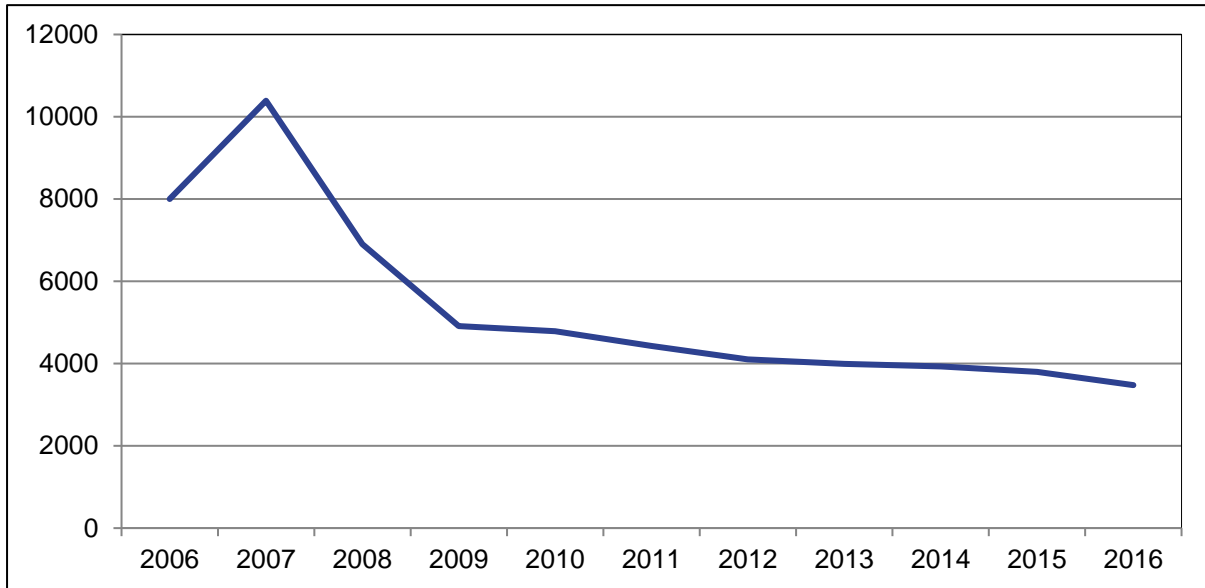
**Table 1: Total number of prospectuses approved per year**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AT	80	70	42	100	100	104	76	100	87	60	48
BE	128	145	65	42	50	42	45	60	42	49	39
BG	-	76	89	39	27	35	33	29	19	12	23
CY	12	13	14	9	11	10	8	2	2	1	5
CZ	23	24	15	23	18	19	29	22	21	29	39
DE	785	700	585	442	493	409	364	396	377	399	345
DK	60	88	41	38	36	35	26	30	16	25	17
EE	6	8	4	0	3	3	2	1	1	3	2
EL	15	39	19	24	21	17	11	24	12	7	9
ES	382	429	263	359	209	182	151	100	83	87	95
FI	47	54	36	49	45	49	57	66	56	61	44
FR	320	268	153	222	320	324	484	357	394	374	345
HR	-	-	-	-	-	-	-	8	7	12	7
HU	59	77	61	37	60	44	36	43	48	45	31
IE	1982	2789	1279	677	509	543	518	604	631	625	614
IS	66	99	113	14	10	5	11	24	13	23	24
IT	793	1161	798	705	584	541	362	264	241	191	117
LI	-	-	-	-	-	-	-	3	3	5	11
LT	15	21	16	13	15	11	3	3	3	2	2
LU	1542	1823	1393	668	640	630	606	736	722	684	649
LV	17	13	8	4	3	5	4	3	8	6	7
MT	4	8	6	10	13	4	7	6	19	16	0
NL	276	223	134	117	146	176	127	125	108	98	109
NO	216	289	186	169	187	138	159	179	150	113	111
PL	84	133	95	33	63	57	44	31	49	57	48
PT	44	25	26	20	30	20	23	25	33	23	10
RO	8	13	12	15	15	9	5	21	29	18	18
SE	261	227	185	178	184	195	200	180	232	212	279
SI	20	27	25	8	15	15	12	11	8	8	2
SK	24	33	38	42	35	42	39	61	46	36	43
UK	735	1515	1200	852	947	764	658	477	471	516	383
<b>TOTAL</b>	<b>8004</b>	<b>10390</b>	<b>6901</b>	<b>4909</b>	<b>4789</b>	<b>4428</b>	<b>4100</b>	<b>3991</b>	<b>3931</b>	<b>3797</b>	<b>3476</b>

2. The development in total approval numbers in Table 1 is illustrated in the figure below which shows that prospectus approval activity declined substantially during the financial crisis from 2007 to 2009. During the ensuing general economic slowdown, the annual number of prospectus approvals within the EEA continued to drop but at a slower pace.

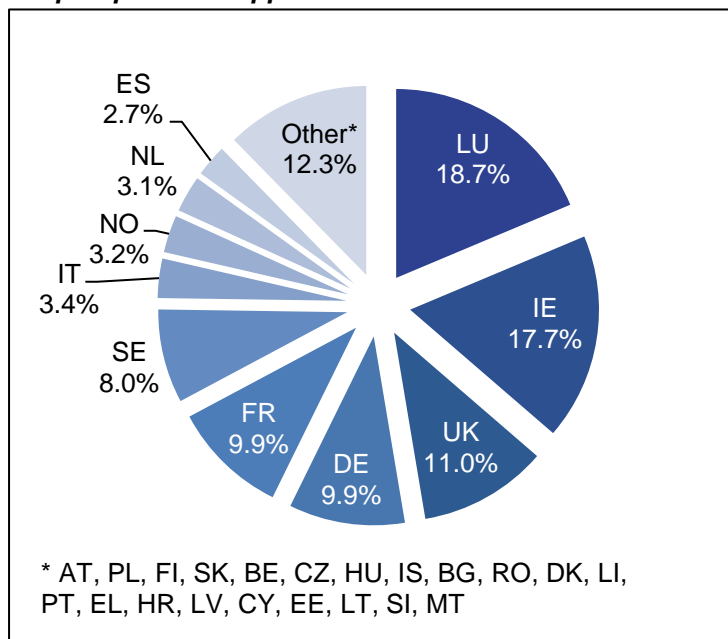
In 2016, 3476 prospectuses were approved in the EEA, corresponding to 33.5% of the 2007 peak level amount.

**Figure 1: Annual number of prospectus approvals from 2006 to 2016**



3. Figure 2 below illustrates where the bulk of EEA prospectus approvals took place in 2016. LU and IE accounted for the largest amounts of approvals, LU approving 649 or 18.7% and IE 614, corresponding to 17.7%.

**Figure 2: Prospectuses approved in 2016 as a share of all prospectuses approved within EEA in 2016**



4. Jointly, the ten largest approvers accounted for 87.7% of prospectuses approved in the EEA in 2016 and were identical to the ten largest approvers in 2015. The remaining countries are listed after the asterisk in Figure 2 in descending order of amount of approvals.

### 3 Details of approved prospectuses

5. Section 3 offers information on the structure of prospectuses approved in 2016, both in terms of i) whether they were drawn up as standalone prospectuses or, in accordance with Article 5(4) of the Prospectus Directive (PD), as base prospectuses with the final terms possibly as a separately filed document, and ii) whether they were drawn up as single documents, tripartite documents consisting of a registration document, a securities note and a summary or tripartite documents without a summary. Additionally, the section provides information on the security types which prospectuses concerned, illustrated by way of a distinction between equity and non-equity as well as a distinction between the specific security types.

#### 3.1 Structure of approved prospectuses

##### 3.1.1 Standalone vs. base prospectuses

6. Table 2<sup>2</sup> below contains the amount of prospectuses approved per EEA country in 2016 as standalone prospectuses and as base prospectuses, distinguishing between equity and non-equity to make the disclosure in relation to standalone prospectuses more useful. The table shows that around 40% of EEA prospectuses in 2016 were in the form of base prospectuses, predominantly due to a large amount of base prospectuses approved in DE, IE, LU and UK. As regards standalone prospectuses, a majority related to non-equity rather than to equity (1173 vs. 911).

**Table 2: Prospectuses approved in 2016 as standalone prospectuses vs. base prospectuses**

	Equity		Non-equity			
	Standalone prospectus		Base prospectus		Standalone prospectus	
	Number	Percentage	Number	Percentage	Number	Percentage
AT	4	8.3%	38	79.2%	6	12.5%
BE	21	53.8%	13	33.3%	5	12.8%
BG	14	60.9%	0	0.0%	9	39.1%
CY	4	80.0%	0	0.0%	1	20.0%
CZ	3	7.7%	11	28.2%	25	64.1%
DE	72	20.8%	244	70.5%	30	8.7%
DK	8	47.1%	3	17.6%	6	35.3%
EE	2	100.0%	0	0.0%	0	0.0%
EL	7	77.8%	0	0.0%	2	22.2%
ES	24	25.3%	29	30.5%	42	44.2%
FI	18	40.9%	5	11.4%	21	47.7%
FR	190	54.9%	90	26.0%	66	19.1%
HR	4	57.1%	0	0.0%	3	42.9%
HU	24	77.4%	7	22.6%	0	0.0%
IE	15	2.4%	224	36.5%	375	61.1%

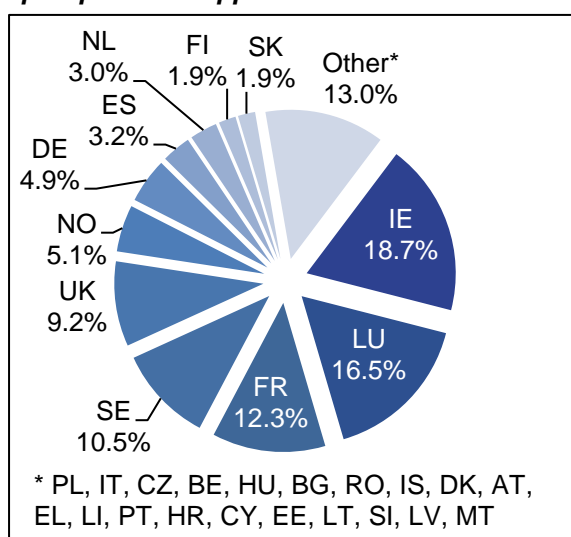
<sup>2</sup> DE, FR and NO each approved a prospectus in 2016 covering both equity and non-equity. These approvals are counted in both the equity/standalone prospectus and the non-equity/standalone prospectus columns which leads the total number of approvals in this table to be 3479 instead of 3476.



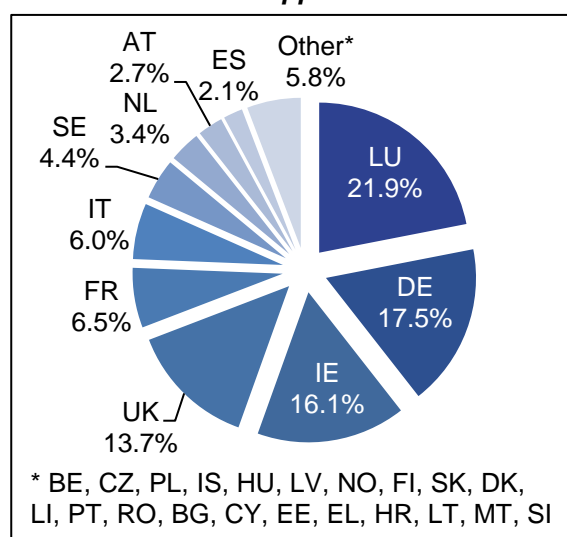
IS	1	4.2%	9	37.5%	14	58.3%
IT	29	24.8%	84	71.8%	4	3.4%
LI	0	0.0%	3	27.3%	8	72.7%
LT	2	100.0%	0	0.0%	0	0.0%
LU	12	1.8%	306	47.1%	331	51.0%
LV	0	0.0%	6	85.7%	1	14.3%
MT	0	0.0%	0	0.0%	0	0.0%
NL	40	36.7%	47	43.1%	22	20.2%
NO	45	40.2%	6	5.4%	61	54.5%
PL	36	75.0%	11	22.9%	1	2.1%
PT	4	40.0%	2	20.0%	4	40.0%
RO	17	94.4%	1	5.6%	0	0.0%
SE	144	51.6%	61	21.9%	74	26.5%
SI	1	50.0%	0	0.0%	1	50.0%
SK	0	0.0%	4	9.3%	39	90.7%
UK	170	44.4%	191	49.9%	22	5.7%
<b>TOTAL</b>	<b>911</b>	<b>26.2%</b>	<b>1395</b>	<b>40.1%</b>	<b>1173</b>	<b>33.7%</b>

7. Further to this information, the below charts provide additional detail to the approval distribution illustrated in Figure 2 above by showing the largest countries in the EEA in terms of approval of standalone prospectuses, whether related to equity or non-equity (Figure 3), and approval of base prospectuses (Figure 4).

**Figure 3: Standalone prospectuses approved in 2016 as a share of all standalone prospectuses approved in EEA in 2016**



**Figure 4: Base prospectuses approved in 2016 as a share of all base prospectuses approved in EEA in 2016**



As evidenced by the figures, there is a degree of overlap between the countries which approved the largest amounts of standalone and base prospectuses. As was the case in 2015, IE was the largest approver of standalone prospectuses with 390 approvals,

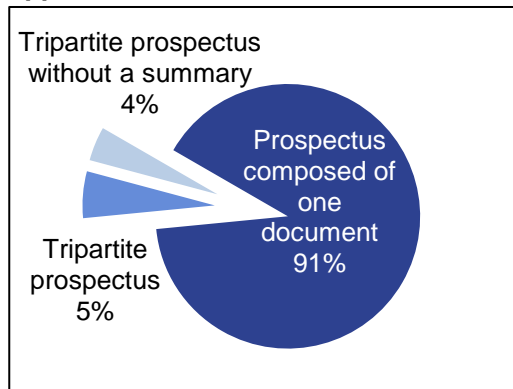
<sup>3</sup> While other pie charts highlight the ten largest approvers, Figure 3 shows the 11 largest approvers of standalone prospectuses as FI and SK both approved 1.9% of standalone prospectuses in 2016.

largely due to its high amount of non-equity prospectuses. On the base prospectus side, LU accounted for 306 approvals or 21.9%, keeping its 2015 position as the largest approver in this category.

### 3.1.2 Single document vs. tripartite prospectuses

8. As the last illustration of the structure of prospectuses approved in 2016, Figure 5 shows the relative popularity of drawing up the prospectus as a single document and as a tripartite prospectus comprised of a registration document containing the information about the issuer, a securities note containing the information about the securities offered to the public or being admitted to trading on a regulated market and, if applicable, a summary, cf. PD Article 5(3). The figure shows the same distribution as in 2015, i.e. that the large majority of prospectuses approved were drawn up as single documents whereas small fractions were in the tripartite format, whether with or without a summary.

**Figure 5: Distribution of prospectuses approved in 2016 on different structures**

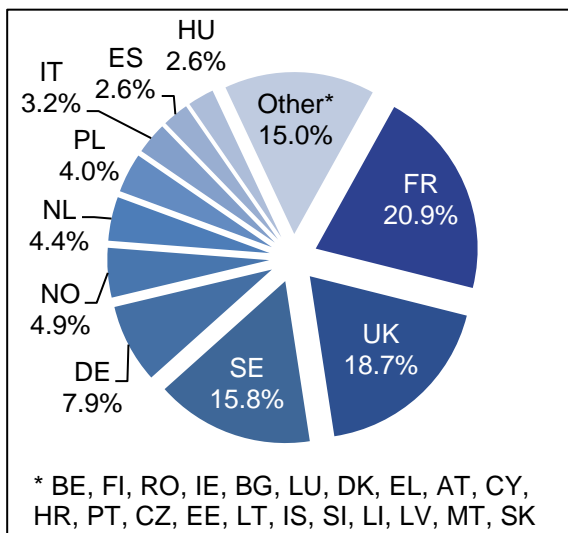


## 3.2 Content of approved prospectuses

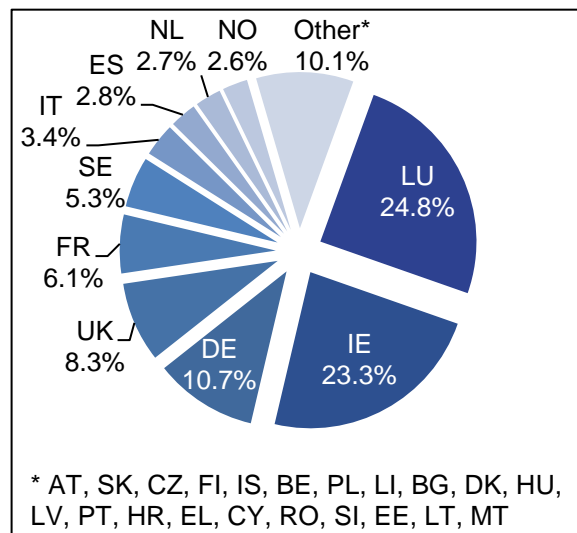
### 3.2.1 Equity vs. non-equity

9. Turning from the structure to the content of the prospectuses approved during 2016, it follows from Table 2 above that almost three quarters (73.8%) of 2016 prospectuses related to non-equity while a little more than a quarter (26.2%) related to equity. To illustrate where these prospectuses were approved, Figure 6 shows the ten largest equity prospectus approvers while Figure 7 shows the ten largest non-equity approvers.

**Figure 6: Equity prospectuses approved in 2016 as a share of all equity prospectuses approved within EEA in 2016**



**Figure 7: Non-equity prospectuses approved in 2016 as a share of all non-equity prospectuses approved within EEA in 2016**

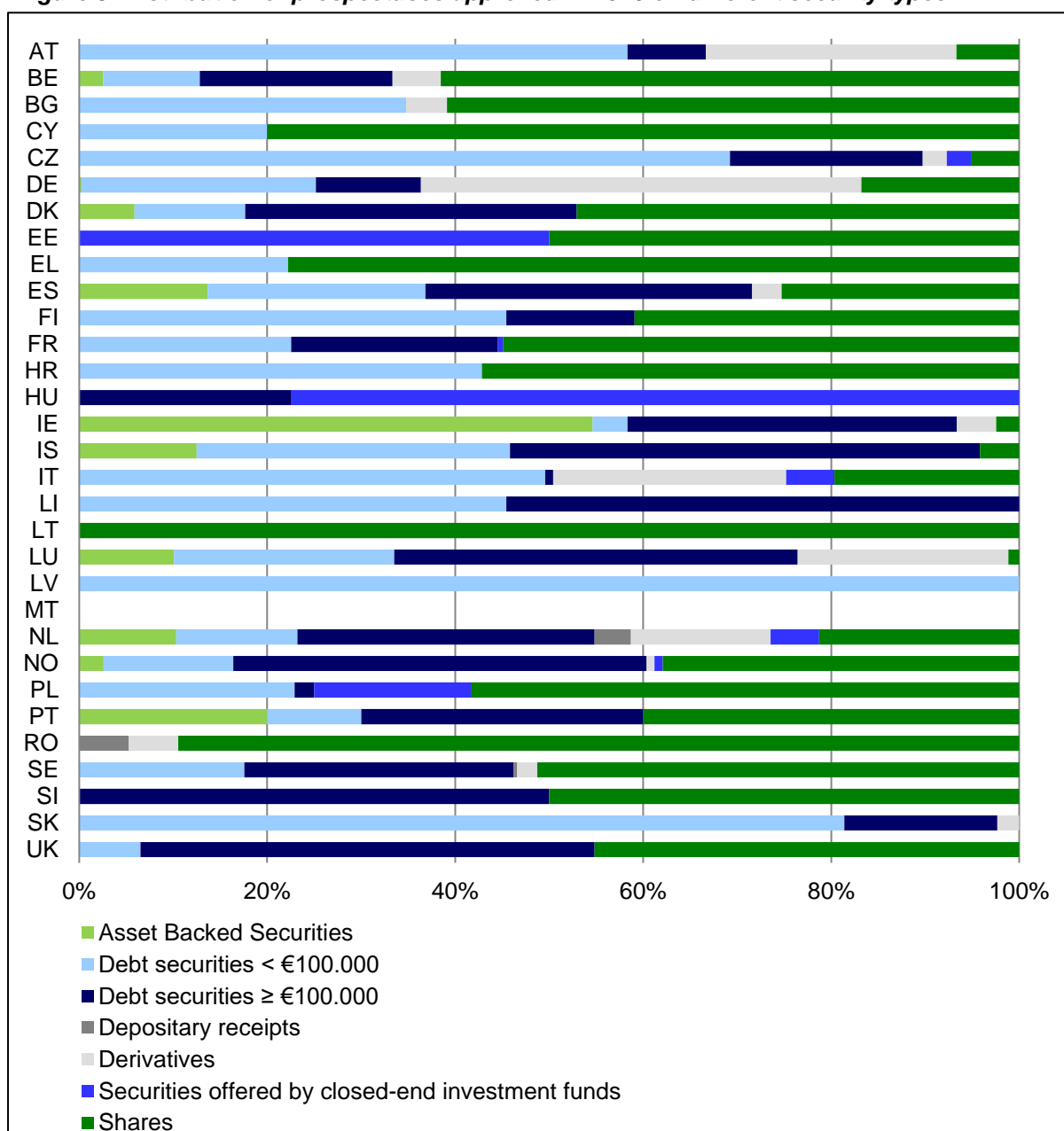


As regards equity approvals, FR accounted for slightly more than a fifth, replacing UK as the largest equity approver in 2016. Collectively, FR, UK, SE and DE accounted for 63.2% of equity approvals. Looking in turn at non-equity prospectuses, LU approved almost a quarter closely followed by IE with more than 23%. Together with DE and UK, these countries accounted for just over 67% of non-equity approvals in 2016.

### 3.2.2 Type of securities

10. Turning to a more granular level of information, Figure 8 illustrates the country-by-country distribution of prospectus approvals in 2016 concerning i) Asset Backed Securities, ii) debt securities with a denomination below €100.000, iii) debt securities with a denomination of at least €100.000, iv) depositary receipts, v) derivatives, vi) securities offered by closed-end investment funds and vii) shares.

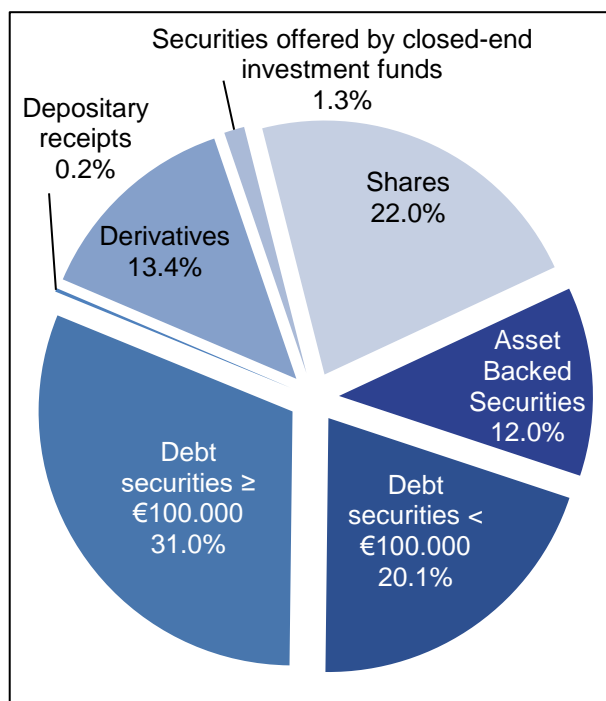
**Figure 8: Distribution of prospectuses approved in 2016 on different security types**



11. Providing a more high-level view of the information in Figure 8, Figure 9 shows the EEA wide distribution of approved prospectuses during 2016 on the different types of securities mentioned in paragraph 10.

12. Debt securities with a denomination of at least €100.000 accounted for the largest amount of prospectuses, and together with debt prospectuses with a denomination below €100.000 represented more than half of prospectuses approved in the EEA in 2016 (51.1%). Shares furthermore accounted for a substantial part of prospectuses approved in 2016 whereas derivatives and Asset Backed Securities accounted for smaller but nonetheless notable fractions. As regards securities offered by closed-end investment funds and depositary receipts, collectively these only accounted for 1.5% of 2016 prospectus approvals in the EEA.

**Figure 9: Distribution of prospectuses approved in 2016 on different security types**



## 4 Passporting activity

13. The following sections provide information on passporting of approved prospectuses (excluding supplements) in accordance with Article 18 of the PD.

### 4.1 Prospectuses passported out

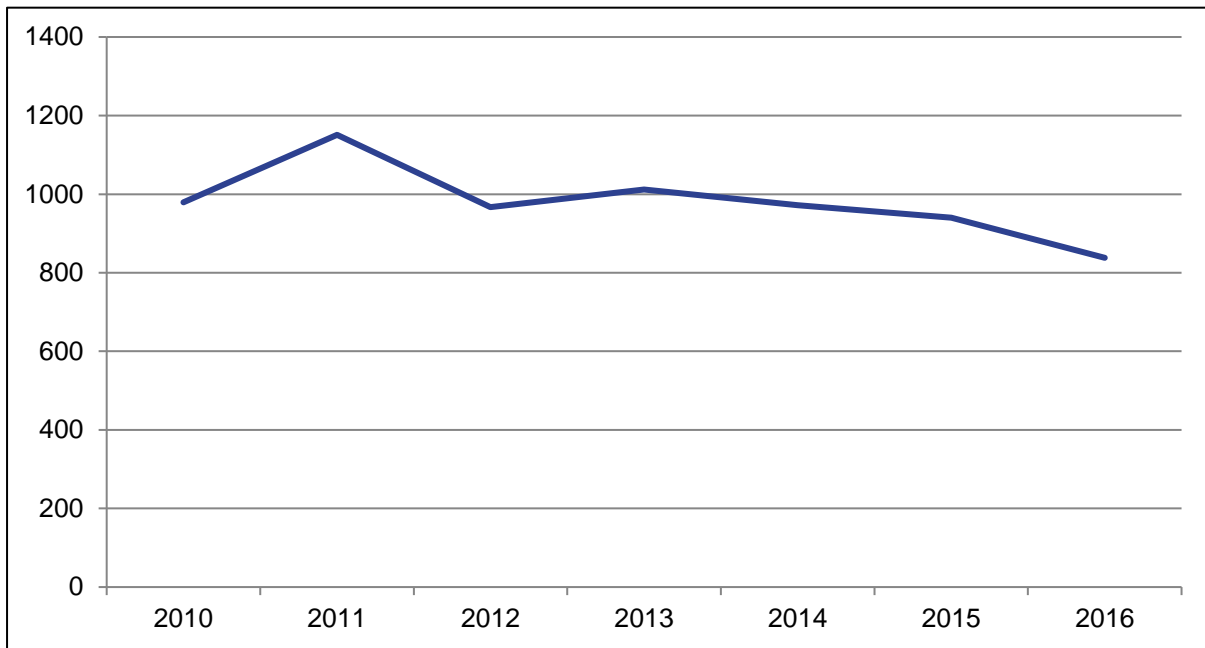
14. Section 4.1 presents information about passporting *out*, i.e. information about the number of prospectuses in relation to which EEA countries provided one or more other EEA countries with a certificate of approval during 2016. Please note that even if a prospectus was passported to e.g. five host countries, the prospectus is only counted once as the focus in this section is on the activity of the home country.

15. Table 3 contains the number of approved prospectuses which each EEA country passported out in 2016. As is visible from the table, DE and LU accounted for the large bulk of passports, each sending certificates of approval to other EEA countries in relation to more than 250 prospectuses in 2016 and collectively accounting for almost 64% of passports out.
16. Other significant notifiers in 2016 included AT, BE, FR, IE, NL, SE and UK, collectively accounting for 33.2% of EEA prospectuses passported out in 2016. The remaining EEA countries each passported either small amounts of prospectuses or no prospectuses out during 2016.
17. Figure 10 below illustrates the development in the overall amount of prospectuses which were passported from a home country to at least one host country within the EEA in the time period between 2010 and 2016. From 2010 to 2011, there was a 17.6% increase in the amount of prospectuses passported out (from 979 to 1151), despite a reduction in the overall number of prospectuses approved in this period (see Table 1 and Figure 1). Since 2011 the trend has largely been one of decline, with the amount of prospectuses passported out in 2016 accounting for 72.8% of the 2011 peak level.

**Table 3: Prospectuses passported out of each EEA country in 2016**

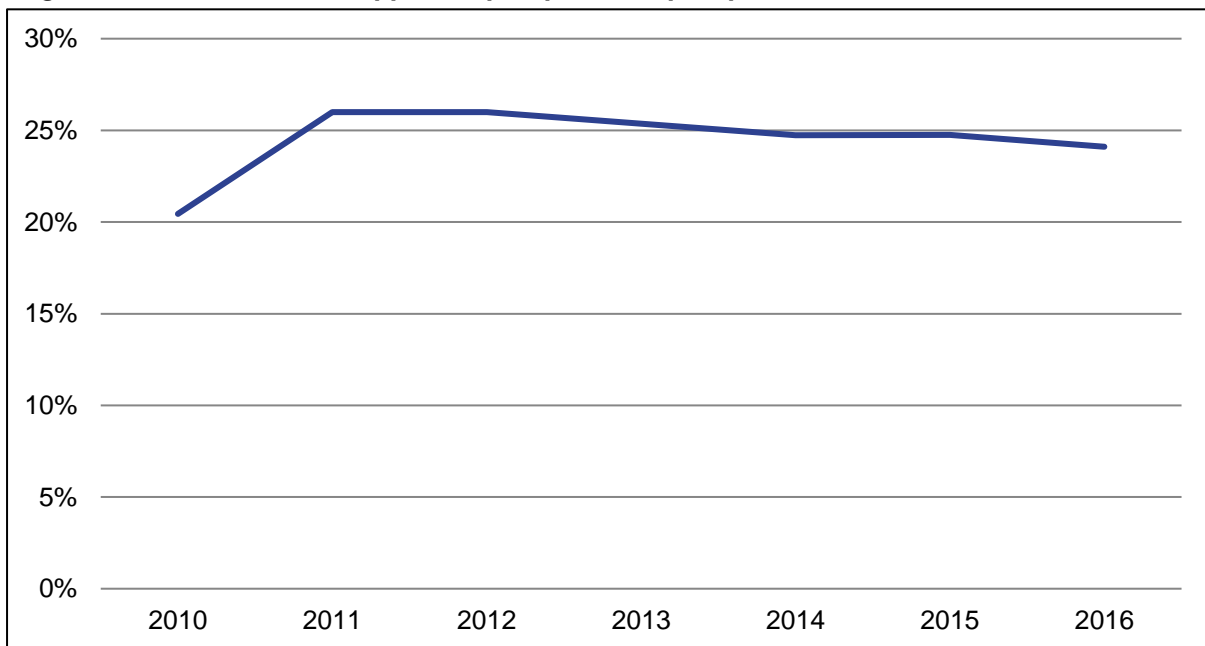
AT	24
BE	16
BG	0
CY	2
CZ	0
DE	251
DK	6
EE	1
EL	0
ES	0
FI	2
FR	64
HR	0
HU	0
IE	76
IS	1
IT	1
LI	7
LT	0
LU	283
LV	2
MT	0
NL	33
NO	0
PL	0
PT	0
RO	1
SE	28
SI	0
SK	3
UK	37
<b>TOTAL</b>	<b>838</b>

**Figure 10: Annual number of approved prospectuses passported out from 2010 to 2016**



18. As a final illustration of prospectuses passported out, Figure 11 shows the development in the proportion of approved prospectuses which were passported from a home country to one or several other EEA host countries from 2010 to 2016. As expected, the figure shows a rise in the proportion of prospectuses passported out from 2010 to 2011 while there is an overall slightly declining trend in the following years, though the 2016 proportion of 24.1% is still higher than the 2010 trough proportion of 20.4%.

**Figure 11: Annual share of approved prospectuses passported out from 2010 to 2016**



## 4.2 Prospectuses passported in

19. Section 4.2 presents information about passporting *in*, i.e. the number of certificates of approval which EEA countries received during 2016.

20. Table 4 on the right displays the number of certificates of approval received by each EEA country during 2016. Please note that the overall number of prospectuses passported in, 2415, does not correspond to the overall number of prospectuses passported out from Table 3, 838, as one home country can passport the same prospectus to several host countries.

21. As visible from the table, the distribution of where prospectuses were passported *to* in 2016 is more dispersed than where prospectuses were passported *from*, cf. Table 3. A number of countries – AT, BE, DE, FR, IE, IT, LU, NL, SE and UK – each received more than 100 prospectuses via passport in 2016, collectively accounting for 73.2% of prospectuses passported in. Additionally, DK, ES, FI, NO and PT received more than 50 passported prospectuses, accounting for another 16.1%.

22. Finally, the below Figure 12 illustrates the development in the annual amount of prospectuses which were passported in to EEA countries in the period from 2010 to 2016. The figure shows an amplified version of the trend in Figure 10; a 90.5% increase in the amount of prospectuses received by EEA countries via passport from 2010 to 2011, a general decline in the following years and the 2016 level corresponding to just over 38% of the 2011 peak level. The more pronounced trend in Figure 12 as compared to Figure 10 is due to the fact that changes in the number of prospectuses passported out, whether increases or decreases, are magnified by some prospectuses being passported to more than one host country.

**Table 4: Prospectuses passported in to each EEA country in 2016**

AT	326
BE	143
BG	4
CY	16
CZ	42
DE	244
DK	66
EE	6
EL	17
ES	82
FI	77
FR	110
HR	8
HU	28
IE	114
IS	2
IT	116
LI	31
LT	5
LU	252
LV	4
MT	14
NL	156
NO	90
PL	35
PT	75
RO	20
SE	132
SI	5
SK	20
UK	175
<b>TOTAL</b>	<b>2415</b>

**Figure 12: Annual number of approved prospectuses passported in from 2010 to 2016**

