

Le Président

Mr Steven Maijor  
European Securities and Markets  
Authority (ESMA)  
103 Rue de Grenelle  
F- 75007- Paris

Paris. le 4 octobre 2017

Référence : JB/MAHM/BNB/20170648

**Objet : Response related to the Consultation Papers on format and content of the prospectus and on EU Growth prospectus**

Dear Mr. Maijor,

The Compagnie Nationale des Commissaires aux comptes ("CNCC") understands the aim that the Prospectus Regulation wants to reach in the context of the Capital Markets Union action plan, i.e. make easier and cheaper for companies, and in particular smaller companies, to access capital and improve prospectus accessibility for investors.

We fully support such an initiative and are pleased to provide you our position on the two of the three ESMA's Consultation Papers on the Prospectus Regulation, i.e.

- The consultation paper on the format and content of the prospectus;
- The consultation paper on the EU Growth prospectus.

For each Consultation Paper, we selected only those questions which we considered relevant for the profession.

Responses to the selected questions are attached hereafter.

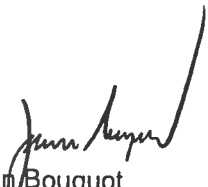
- Concerning the Consultation paper on format and content of the prospectus, we answered the following questions:
  - Question 4: Should the URD benefit from a more flexible order of information than a prospectus?
  - Question 14: Do you agree with ESMA's proposal to require outstanding profit forecasts for both equity and non-equity issuance to be included? Do you agree with the deletion of the obligation to include an accountant's or an auditor's report for equity and retail non-equity? Please provide an estimate of the benefits for the issuers arising from the abovementioned proposals. Would these requirements significantly affect the informative value of the prospectus for investors?
  - Question 15: Do you agree with the proposal to explain any 'emphasis of matter' identified in the audit report?
  - Question 78: What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional

costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

- Concerning the Consultation paper on EU Growth prospectus, we answered the following questions:
  - Question 7: Do you agree with the requirement to include in the EU Growth prospectus any published profit forecasts in the case of both equity and non-equity issuances without an obligation for a report by independent accountants or auditors? If not please elaborate on your reasoning. Please also provide an estimate of the additional costs involved in including a report by independent accountants or auditors.
  - Question 10: Do you agree that issuers should be able to include in the EU Growth prospectus financial statements which are prepared under national accounting standards? If not please state your reasoning. Please also provide an estimate of the additional costs involved in preparing financial statements under IFRS.
  - Question 11: Do you consider that there are other additions or deletions that would improve the utility of the EU Growth registration document? If yes, please specify.

If you have any further questions about our views on these matters, please do not hesitate to contact us.

Yours faithfully,



Jean Bouquot  
President

- PJ :
- Response form for the Consultation Paper on format and content of the prospectus
  - Response form for the Consultation Paper on EU Growth prospectus