



European Securities and
Markets Authority

Response form for the Consultation Paper on format and content of the prospectus



Responding to this paper

ESMA invites responses to the questions set out throughout this Consultation Paper. Responses are most helpful if they:

1. respond to the question stated;
2. contain a clear rationale; and
3. describe any alternatives ESMA should consider.

ESMA will consider all responses received by 28 September 2017.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

4. Insert your responses to the questions in the Consultation Paper in the form “Response form_Consultation Paper on format and content of the prospectus”, available on ESMA’s website alongside the present Consultation Paper (www.esma.europa.eu → ‘Your input – Open consultations’ → ‘Consultation on technical advice under the new Prospectus Regulation’).
5. Please do not remove tags of the type <ESMA_QUESTION_FAC_1>. Your response to each question has to be framed by the two tags corresponding to the question.
6. If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
7. When you have drafted your response, name your response form according to the following convention: ESMA_FAC_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_FAC_ABCD_RESPONSEFORM.
8. Upload the form containing your responses, in Word format, to ESMA’s website (www.esma.europa.eu under the heading ‘Your input – Open consultations’ → ‘Consultation on technical advice under the new Prospectus Regulation’).

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly indicate by ticking the appropriate checkbox on the website submission page if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to



documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading 'Data protection'.

Who should read this Consultation Paper

This Consultation Paper may be of particular interest to investors, issuers, including issuers already admitted to trading on a regulated market or on a multilateral trading facility, offerors or persons asking for admission to trading on a regulated market as well as to any market participant who is affected by the new Prospectus Regulation.



General information about respondent

Name of the company / organisation	Compagnie Nationale des commissaires aux comptes
Activity	Audit/Legal/Individual
Are you representing an association?	<input type="checkbox"/>
Country/Region	France

Introduction

Please make your introductory comments below, if any:

<ESMA_COMMENT_FAC_1>

The Compagnie Nationale des Commissaires aux Comptes "CNCC" considered 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

<ESMA_COMMENT_FAC_1>



- 1. : Do you agree with the proposal that cover notes be limited to 3 pages? If not, what do you consider to be an appropriate length limit for the cover note? Could you please explain your reasoning, especially in terms of the costs and benefits implied?**

<ESMA_QUESTION_FAC_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_1>

- 2. : Would a short section on “how to use the prospectus” make the base prospectus more accessible to retail investors? If so, should it be limited to base prospectuses? Would this imply any material cost for issuers? If yes, please provide an estimate of such cost.**

<ESMA_QUESTION_FAC_2>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_2>

- 3. : Should the location of risk factors in a prospectus be prescribed in legislation or should issuers be free to determine this? If it should be set out in legislation, what positioning would make it most meaningful?**

<ESMA_QUESTION_FAC_3>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_3>

- 4. : Should the URD benefit from a more flexible order of information than a prospectus?**

<ESMA_QUESTION_FAC_4>

With regard to the content of the Universal Registration Document (“URD”), we consider that if the aim of such a document is to be used for transactions and to comply with the disclosure requirements under the Transparency Directive, we consider that it is important for investors and other stakeholders to find easily the information they look for. We believe that this will be the case only with a reliable structure of the document.

However, based on our experience, we note that the structure of prospectuses under current market practice rarely follow the structure of the annexes of the current Prospectus directive.

We therefore consider that a flexible order should be maintained both in URDs and prospectuses with the requirement to include a cross-reference table to make information easy to find and allow the compliance with the regulation annexes.

<ESMA_QUESTION_FAC_4>

- 5. : Would a standalone and prominent use of proceeds section be welcome for investors?**

<ESMA_QUESTION_FAC_5>
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<ESMA_QUESTION_FAC_5>

6. : Is the list of “additional information” in Article XXI of the Commission Regulation fit for purpose? What other types of additional information should be included in a replacement annex?

<ESMA_QUESTION_FAC_6>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_6>

7. : Are the definitions proposed to be carried over to the new regime, and new definitions proposed adequate? Should any additional definitions be added?

<ESMA_QUESTION_FAC_7>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_7>

8. : What is the overall impact of the above technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that the proposed technical advice 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).

<ESMA_QUESTION_FAC_8>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_8>

9. : Do you agree that the scope of NCA approval should be included in the cover note? If not, please provide your reasoning.

<ESMA_QUESTION_FAC_9>
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<ESMA_QUESTION_FAC_9>

10. : Do you agree that the requirement for issuers of equity and retail non-equity to include selected financial information in the prospectus can be removed without significantly altering the benefits to investors?

<ESMA_QUESTION_FAC_10>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_10>

11. : Do you agree that issuers should be required to include their website address in the prospectus? Do you agree that issuers should be required to make documents on display electronically available? Would these requirements imply any material additional costs to issuers?

<ESMA_QUESTION_FAC_11>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_11>

12. : Do you consider that a description of material past investments is necessary information for the purpose of the prospectus?



<ESMA_QUESTION_FAC_12>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_12>

13. : Do you agree with the proposal to align the OFR requirement with the management reports required under the Accounting Directive? Would this materially reduce costs for issuers?

<ESMA_QUESTION_FAC_13>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_13>

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?

<ESMA_QUESTION_FAC_14>

Under the current prospectus regime, where profit forecasts or profit estimates are included in a prospectus, there is a requirement to also include a report prepared by an independent accountant or auditor stating that in the opinion of the independent accountant or auditor the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.

Even if we understand the overall objectives of simplifying and reducing unnecessary burdens and costs to issuers associated with preparing a prospectus, we do not agree with the proposal of removing the requirement for a report on the profit forecasts or estimates for the following reasons :

- Deleting the obligation for an independent accountant or auditor to provide assurance on the process of compilation of the profit forecasts or estimates goes against the interests of investors;
- Requiring an independent accountant or auditor report gives credibility to the information provided. If an issuer chooses to include profit forecasts or estimates in his prospectus, this is because he considers that this information is relevant and important for the operation and the potential investors.
- In France, the opinion given by the auditor in his report is based on the work he deemed necessary according to the professional guidance issued by the French institute of statutory auditors ("CNCC") for this type of engagements, i.e. it includes :
 - an assessment of the procedures undertaken by management to compile the profit forecasts (profit estimates) as well as the implementation of procedures to ensure that the accounting policies used are consistent with the policies applied by the issuer for the preparation of the historical financial information (definitive financial information for the year ended);
 - gathering information and explanations that he deemed necessary in order to obtain reasonable assurance that the profit forecasts (profit estimates) have been properly compiled on the basis stated.
- In our experience, the obligation for issuers to have an independent auditor report, leads to a more thoroughly documented and considered preparation process by the issuer. The quality of information prepared and disclosed is higher, especially concerning the underlying assumptions, and investors' interests are protected.

We therefore suggest that further analysis should be conducted on this issue before deciding to remove the obligation for an auditor's report.

As explained here above, we consider that removing the requirement for a report on profit forecasts or estimates is not public interest.

In addition we consider that it is not appropriate to require management to use the same wording as the auditor by stating that the prospective information has been properly compiled on the basis stated. Surely one could expect the issuer to provide more comfort on its own profit forecast than the fact that they have been properly compiled on the basis stated. A measure that would improve the information value of prospectus for investors would be requiring a statement from the issuers on the assumptions presented in the prospectus, i.e. the assumptions retained are reasonable and are based on the best estimate of the management. In this case, it would be important for ESMA to clarify what is meant by “reasonable assumptions”.

<ESMA_QUESTION_FAC_14>

15. : Do you agree with the proposal to explain any ‘emphasis of matter’ identified in the audit report?

<ESMA_QUESTION_FAC_15>

We do not agree with the proposal that will request the auditor to explain any “emphasis of matter” identified in his audit report.

In case of a qualified opinion, an adverse opinion or a disclaimer of opinion, the audit report is self-explanatory, i.e. the auditor gives the rationale of his opinion in a specific part of his report called “basis of opinion”. But this is not the same when the auditor decides to include an Emphasis of Matter paragraph in his report. The aim of such a paragraph is to draw users’ attention to a matter presented or disclosed in the financial statements that, in the auditor’s judgment, is of such importance that it is fundamental to users’ understanding of the financial statements. The auditor is prohibited by the French law and regulation from revealing information that is the sole responsibility of the management.

We therefore consider that if explanations are requested they could be provided by the issuer only. In case of Emphasis of Matter paragraph in the audit report, the issuer could explain why the matter presented or disclosed in the financial statements is so important for the users’ understanding.

Requiring explanation from issuers could also be useful when the auditor has concluded in his report that a material uncertainty exists about the entity’s ability to continue as a going concern whereas the issuer’s working capital statement is clean. It would be useful for the investors to understand such an apparent inconsistency.

<ESMA_QUESTION_FAC_15>

16. : Should there be mandatory disclosure of the size of shareholdings pre and post issuance where a major shareholder is selling down? Would this requirement imply any material additional costs to issuers?

<ESMA_QUESTION_FAC_16>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_16>

17. : Do you consider that the new requirement to disclose potential material impacts on the corporate governance would provide valuable information to investors?

<ESMA_QUESTION_FAC_17>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_17>

18. : Do you agree with the proposal to clarify the requirement for restated financial information?



<ESMA_QUESTION_FAC_18>
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<ESMA_QUESTION_FAC_18>

19. : Do you agree with the lighter requirement in relation to replication of the issuer's M&A in the prospectus? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_19>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_19>

20. : Should any further changes be made to the share registration document? Please advise of any costs and benefits implied by the further changes you propose.

<ESMA_QUESTION_FAC_20>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_20>

21. : 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).

<ESMA_QUESTION_FAC_21>
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<ESMA_QUESTION_FAC_21>

22. : Do you consider that the requirement for a working capital statement should be different in the case of credit institutions and insurance companies?

<ESMA_QUESTION_FAC_22>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_22>

23. : Do you agree that issuers should be required to update their capitalisation and indebtedness table if there are material changes within the 90 day period? Would this imply any material additional cost to issuers? If yes, please provide an estimation.

<ESMA_QUESTION_FAC_23>
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<ESMA_QUESTION_FAC_23>

24. : Do you consider the changes to dilution requirements would be helpful to investors at the same time as being feasible to provide for issuers?

<ESMA_QUESTION_FAC_24>
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<ESMA_QUESTION_FAC_24>



25. : Do you agree that the information solicited by item 9.2 is important for investors?

<ESMA_QUESTION_FAC_25>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_25>

26. : Do you consider that any further changes be made to the equity securities note? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_26>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_26>

27. : 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).

<ESMA_QUESTION_FAC_27>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_27>

28. : Do you agree with the proposal to delete disclosure on principal investments and replace this with a requirement to provide details on the issuer's funding structure and borrowing requirements? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_28>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_28>

29. : Do you agree that an issuer of retail non-equity should be required to include a credit rating previously assigned to it in the prospectus?

<ESMA_QUESTION_FAC_29>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_29>

30. : Do you agree with the proposal to remove the requirement for profit forecasts and estimates to be reported on? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_30>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_30>

31. : Do you agree with the proposal that outstanding profit forecasts and estimates should be included in the registration document?



<ESMA_QUESTION_FAC_31>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_31>

32. : Do you agree with the deletion of the disclosure requirement related to board practices? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_32>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_32>

33. : Do you consider that any further changes should be made to the retail debt and derivatives registration document? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_33>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_33>

34. : 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).

<ESMA_QUESTION_FAC_34>
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<ESMA_QUESTION_FAC_34>

35. : Do you agree with the removal of the requirement for wholesale non-equity issuers to restate their financial statements? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_35>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_35>

36. : Do you consider that any further changes be made to the wholesale debt and derivatives registration document? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_36>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_36>

37. : 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).



<ESMA_QUESTION_FAC_37>
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<ESMA_QUESTION_FAC_37>

38. : Do you agree with the way in which disclosure on taxation has been reduced? Would this significantly affect the informative value of the prospectus for investors?

<ESMA_QUESTION_FAC_38>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_38>

39. : Do you consider there are any negative consequences of the requirement to make details on representation of security holders available electronically and free of charge? Would this imply any material additional costs to issuers? If yes, please provide an estimation.

<ESMA_QUESTION_FAC_39>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_39>

40. : Do you consider that expenses charged to the purchaser should also include implicit costs i.e. those costs included in the price (item 5.3.1)?

<ESMA_QUESTION_FAC_40>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_40>

41. : Do you agree with the proposal that the issue price of the securities to be included in the prospectus in the case of an admission to trading?

<ESMA_QUESTION_FAC_41>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_41>

42. : Do you consider that any further changes be made to the retail debt and derivatives securities note? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_42>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_42>

43. : 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).

<ESMA_QUESTION_FAC_43>
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<ESMA_QUESTION_FAC_43>

44. : Do you consider that any further changes be made to the wholesale debt and derivatives securities note? Please advise of any costs and benefits that would be incurred by the further changes you propose.

<ESMA_QUESTION_FAC_44>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_44>

45. : 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).

<ESMA_QUESTION_FAC_45>

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<ESMA_QUESTION_FAC_45>

46. : Do you agree with the proposal to make derivate disclosures a building block?

<ESMA_QUESTION_FAC_46>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_46>

47. : Do you agree with the proposal to reclassify the how the return on derivatives take place from B to A? If not, please explain why.

<ESMA_QUESTION_FAC_47>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_47>

48. : Do you consider agree with ESMA's proposals to enhance the disclosure in relation to situations where investors may lose all or part of their investment?

<ESMA_QUESTION_FAC_48>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_48>

49. : Do you consider that the requirements should be different where the return of the investment is linked to the credit of other assets (i.e. credit linked securities) than where the return is linked to the value of a security?

<ESMA_QUESTION_FAC_49>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_FAC_49>

50. : Do you consider that any further changes be made to the derivatives securities building block? Please advise of any costs and benefits that would be incurred by the further changes you propose.



<ESMA_QUESTION_FAC_50>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_50>

51. : 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).

<ESMA_QUESTION_FAC_51>
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<ESMA_QUESTION_FAC_51>

52. : Do you agree with the proposed amendments to the annex relating to the underlying share?

<ESMA_QUESTION_FAC_52>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_52>

53. : 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).

<ESMA_QUESTION_FAC_53>
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<ESMA_QUESTION_FAC_53>

54. : Do you agree that the annex for third countries and their regional and local authorities should remain unchanged (with the exception of the reference to Member States)?

<ESMA_QUESTION_FAC_54>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_54>

55. : Do you agree with the proposal relating to the asset backed securities registration document?

<ESMA_QUESTION_FAC_55>
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<ESMA_QUESTION_FAC_55>

56. : 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).



<ESMA_QUESTION_FAC_56>
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<ESMA_QUESTION_FAC_56>

57. : Do you agree with the proposal relating to the asset backed securities building block?

<ESMA_QUESTION_FAC_57>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_57>

58. : Do you agree with the proposal to allow reduced disclosure where the securities comprising the assets are listed on an SME Growth Market?

<ESMA_QUESTION_FAC_58>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_58>

59. : 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).

<ESMA_QUESTION_FAC_59>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_59>

60. : Do you agree with the amendments to the pro forma building block? Should any further amendments be made to this annex? Please advise of any costs and benefits implied by the further changes you propose.

<ESMA_QUESTION_FAC_60>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_60>

61. : Do you agree that the additional building block for guarantees does not need to change other than the minor amendments proposed by ESMA?

<ESMA_QUESTION_FAC_61>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_61>

62. : Do you think that depository receipts are similar enough to equity economically to require the inclusion of a working capital statement and / or a capitalisation and indebtedness statement? Please advise of any costs and benefits that would be incurred as a result of this additional disclosures.

<ESMA_QUESTION_FAC_62>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_62>



63. : 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).

<ESMA_QUESTION_FAC_63>
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<ESMA_QUESTION_FAC_63>

64. : Do you agree with the changes proposed by ESMA for collective investment undertakings?

<ESMA_QUESTION_FAC_64>
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<ESMA_QUESTION_FAC_64>

65. : Is greater alignment with the requirements of AIFMD necessary? If so, where?

<ESMA_QUESTION_FAC_65>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_65>

66. : Do you agree with the proposal to allow reduced disclosure where the securities issued by the underlying issuer/collective investment undertaking/counterparty are listed on an SME Growth Market?

<ESMA_QUESTION_FAC_66>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_66>

67. : 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).

<ESMA_QUESTION_FAC_67>
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<ESMA_QUESTION_FAC_67>

68. : Do you consider that any changes are required to the existing regime for convertible and exchangeable securities? If so, please specify.

<ESMA_QUESTION_FAC_68>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_68>

69. : Do you consider that any other types of specialist issuers which should be added? If so, please specify.



<ESMA_QUESTION_FAC_69>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_69>

70. : Do you agree with ESMA’s proposal not to develop a schedule for securities issued by public international bodies and for debt securities guaranteed by a Member State of the OECD?

<ESMA_QUESTION_FAC_70>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_70>

71. : Do you agree that the URD disclosure requirements should be based on the share registration document plus additional disclosure items?

<ESMA_QUESTION_FAC_71>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_71>

72. : Should the URD schedule contain any further disclosure requirements?

<ESMA_QUESTION_FAC_72>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_72>

73. : 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).

<ESMA_QUESTION_FAC_73>
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<ESMA_QUESTION_FAC_73>

74. : Do you consider that the proposed disclosure is sufficiently alleviated compared to the full regime? If not, where do you believe that additional simplification can be made? Please advise of any costs and benefits implied by the further changes you propose.

<ESMA_QUESTION_FAC_74>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_74>

75. : Should secondary disclosure differ depending on whether the issuer is listed on a regulated market or on an SME Growth Market?

<ESMA_QUESTION_FAC_75>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_75>



76. : Do you consider that item 9.3 (information on corporate governance) is necessary?

<ESMA_QUESTION_FAC_76>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_76>

77. : Do you consider that information on material contracts is necessary for secondary issuance?

<ESMA_QUESTION_FAC_77>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_FAC_77>

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).

<ESMA_QUESTION_FAC_78>

We understand the objective of reducing costs of issuers in case of secondary issuance.

We therefore agree with the proposal of ESMA to reduce disclosure within the secondary issuance prospectus in order to take greater account of publicly available information, particularly in case of registration documents. However we note that in practice an “offering memorandum” is often prepared for distribution to institutional investors in addition to the prospectus and that most of the proposed deleted disclosure may continue to be included in such offering memorandum to meet the information needs of those investors.

Where information is already required to be disclosed by other regulations including the Transparency Directive and Markets Abuse Regulation, we consider appropriate to avoid redundancy of information. However we draw attention on the fact that retail investors may have difficulty to access to the information compared to institutional investors. This issue should be addressed by ESMA.

To meet the objectives of simplifying and reducing unnecessary burdens and costs for issuers, we believe that ESMA should further promote the incorporation by reference that contributes to lighter prospectus disclosures.

To facilitate the access to the information (especially for retail investors as mentioned here above), we consider that the information should be centralised in one location, i.e. on the issuer’s website for example, especially in case of public offer.

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79. : Do you consider that there is further scope for alleviated disclosure in the securities note ? Please advise of any costs and benefits implied by the further changes you propose.

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80. : Is a single securities note, separated by security type, clear or would it be preferable to have multiple securities note schedules?

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81. : 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).

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