



Date: September 2009  
Ref: 09-707a

## **CESR DATA ON PROSPECTUSES APPROVED AND PASSPORTED JANUARY 2009 TO JUNE 2009**

### **INTRODUCTION**

CESR published in June 2007 its “Report on the supervisory functioning of the Prospectus Directive and Regulation” (CESR/07-225) that included some statistical data in relation to the number of prospectus approved and passported for the periods July 2004 to June 2005 and July 2005 to June 2006 (with quarterly disclosure).

Despite the limitations and caveats highlighted when publishing the data, the European Commission and market participants considered the information very useful and welcomed CESR’s initiative. For this reason, CESR has decided to formalise this exercise and to keep on collecting this data on a regular basis (with a quarterly disclosure). This statistical information provided by CESR members will assist the Commission in view of the forthcoming review of the Prospectus Directive.

CESR published on 13 June 2008 some tables compiling the data for the period July 2006 to June 2007, on 10 July 2008 the data for the period July 2007 to December 2007, on 14 October 2008 the data for the period January to June 2008 and on 30 March 2009 a compilation of the data for the period July 2006 to December 2008 (with a quarterly disclosure).

Following those publications, CESR is publishing today the tables below compiling the data for the period January to June 2009 (with a quarterly disclosure).

The tables reflect the information as provided by CESR members. It is important to note that the competent authorities have different internal databases in place that might lead to some divergences in the data provided.



**DATA ON PROSPECTUSES APPROVED AND PASSPORTED  
JANUARY 2009 TO JUNE 2009**

**I. TOTAL NUMBER OF PROSPECTUSES APPROVED:**

The information included in the table does not contain the number of supplements approved.

	<b>1 Jan. 09 – 30 June 09</b>	1 Jan. 09 - 31 Mar. 09	1 Apr. 09 - 30 June 09
AUSTRIA	52	33	19
BELGIUM	17	10	7
BULGARIA	21	12	9
CYPRUS	5	2	3
CZECH REPUBLIC	7	3	4
DENMARK	20	8	12
ESTONIA	0	0	0
FINLAND	24	5	19
FRANCE	121	44	77
GERMANY	205	90	115
GREECE	11	4	7
HUNGARY	17	6	11
ICELAND	8	2	6
IRELAND	351	145	206
ITALY	170	83	87
LATVIA	3	1	2
LITHUANIA	7	4	3
LUXEMBOURG	312	144	168
MALTA	5	1	4
NETHERLANDS	54	15	39
NORWAY	81	28 <sup>1</sup>	53 <sup>1</sup>
POLAND	13	7	6
PORTUGAL	11	6	5
ROMANIA	7	3	4
SLOVAKIA	15	8	7
SLOVENIA	3	0	3
SPAIN	198	72	126
SWEDEN	99	37	62
UK	363	118	245
<b>TOTAL</b>	<b>2200</b>	<b>891</b>	<b>1309</b>

<sup>1</sup> In 2010 the Norway Competent Authority informed CESR of a mistake in the data they had provided. Consequently these figures have been amended (previous data: 1<sup>st</sup> quarter 43 and 2<sup>nd</sup> quarter 38).



## II. PASSPORT FUNCTIONING

### II.1 Total number of prospectuses passported SENT

The information included in the table refers to number of prospectuses passported (without including supplements), regardless the number of Member States to which the prospectus has been passported (ie. a prospectus that has been passported to 4 different Member States is reflected in the table as 1 and not 4).

	1 Jan. 09 – 30 June 09	1 Jan. 09 - 31 Mar. 09	1 Apr. 09 - 30 June 09
AUSTRIA	19	7	12
BELGIUM	6	2	4
BULGARIA	0	0	0
CYPRUS	1	0	1
CZECH REPUBLIC	0	0	0
DENMARK	1	0	1
ESTONIA	0	0	0
FINLAND	1	0	1
FRANCE	21	8	13
GERMANY	188	82	106
GREECE	0	0	0
HUNGARY	0	0	0
ICELAND	2	0	2
IRELAND	165	55	110
ITALY	0	0	0
LATVIA	0	0	0
LITHUANIA	1	1	0
LUXEMBOURG	126	48	78
MALTA	0	0	0
NETHERLANDS	27	7	20
NORWAY	1	0	1
POLAND	0	0	0
PORTUGAL	0	0	0
ROMANIA	0	0	0
SLOVAKIA	0	0	0
SLOVENIA	0	0	0
SPAIN	1	1	0
SWEDEN	11	4	7
UK	172	92	80
<b>TOTAL</b>	<b>743</b>	<b>307</b>	<b>436</b>



## II.2 Total number of prospectuses passported RECEIVED

The information included in the table refers to the number of prospectuses passported received without including supplements.

	1 Jan. 09 – 30 June 09	1 Jan. 09 - 31 Mar. 09	1 Apr. 09 - 30 June 09
AUSTRIA	175	92	83
BELGIUM	68	22	46
BULGARIA	2	0	2
CYPRUS	4	1	3
CZECH REPUBLIC	13	2	11
DENMARK	61	9	52
ESTONIA	6	1	5
FINLAND	52	7	45
FRANCE	109	34	75
GERMANY	222	86	136
GREECE	11	1	10
HUNGARY	5	0	5
ICELAND	1	0	1
IRELAND	77	32	45
ITALY	49	14	35
LATVIA	5	1	4
LITHUANIA	5	1	4
LUXEMBOURG	177	72	105
MALTA	5	1	4
NETHERLANDS	132	53	79
NORWAY	242	122	120
POLAND	12	1	11
PORTUGAL	55	9	46
ROMANIA	11	3	8
SLOVAKIA	7	0	7
SLOVENIA	7	1	6
SPAIN	82	20	62
SWEDEN	57	9	48
UK	264	139	125
<b>TOTAL</b>	<b>1916</b>	<b>733</b>	<b>1183</b>