



European Securities and
Markets Authority

Report

EEA prospectus activity in 2019



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Acronyms and legislative references

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
Prospectus Regulation/PR	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 ¹
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 ²
PT	Portugal
RO	Romania
SE	Sweden
SI	Slovenia
SK	Slovakia
UK	United Kingdom

¹ OJ L 168, 30.06.2017, p. 12-82.

² OJ L 345, 31.12.2003, p. 64-89.

1 Introduction

Background

Since 2007 ESMA³ has published statistics concerning prospectuses approved by National Competent Authorities (NCAs) of the European Economic Area (EEA). The purpose of publishing this data is to provide information on trends within this area, for example, in relation to the number of prospectuses approved, the passporting of prospectuses, the structure of prospectuses and the types of securities they cover.

Content and main findings

There are four sections in this report. Section 2 contains general information on prospectus approval activity in 2019 and it also illustrates trends since 2006. Section 3 provides information on the structure and content of prospectuses approved in 2019. Section 4 covers passporting activity over the course of 2019 and it also highlights trends since 2010. Lastly, a new section, Section 5, was added in this 2019 report in comparison to previous years. This new addition is due to 2019 being the year in which the Prospectus Directive was repealed and replaced by the Prospectus Regulation on 21 July. The Prospectus Regulation introduced some new document types, as such, statistics concerning these new document types were included in this report.

A key finding was that the number of prospectus approvals across the EEA decreased by slightly more than 8% from 2018 to 2019. This negative change can be observed as part of a continuous declining trend in prospectus approvals since 2008.

Around 44% of approved prospectuses were in the form of base prospectuses and 91% were drawn up as single documents as opposed to tripartite prospectuses. Slightly more than 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. Almost two-thirds of both non-equity and equity approvals took place in four jurisdictions.

In terms of passporting activity, eight countries accounted for most of the prospectuses passported to other EEA countries in 2019. The overall passporting out of prospectuses slightly decreased since 2018.

Finally, as for data specific to the Prospectus Regulation, EU Growth and Secondary Issuance prospectuses accounted for 4% of total prospectus approvals throughout 2019. Additionally, there were fifteen Universal Registration Documents approved as of 21 July.

Underlying data

This report is compiled using data delivered to ESMA's current Prospectus Register by NCAs. Stakeholders can search for prospectuses which were approved and passported within the EEA via the register.

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 may on occasion provide ESMA with slight adjustments to previously delivered data. Where this is the case, ESMA publishes the adjusted data in the first report following the notification of the adjustment. Accordingly, if any discrepancy is identified

³ Between 2007 & 2010 this task was undertaken by CESR, the predecessor of ESMA. Data reports published are available on the prospectus section of [ESMA's website](#) – see heading 'Statistical Reports'.

between the numbers in this report and numbers in previously published reports, the present report should be taken as the authoritative source.

ESMA will continue to publish annual information on prospectus activity in the EEA. Once the new Prospectus Register⁴ is in place, ESMA will expand reporting pursuant to Article 47 of the Prospectus Regulation.

2 General approval activity

1. Table 1 illustrates the total prospectus approval numbers in EEA countries as of 2006.

Table 1: Total number of prospectuses approved per year

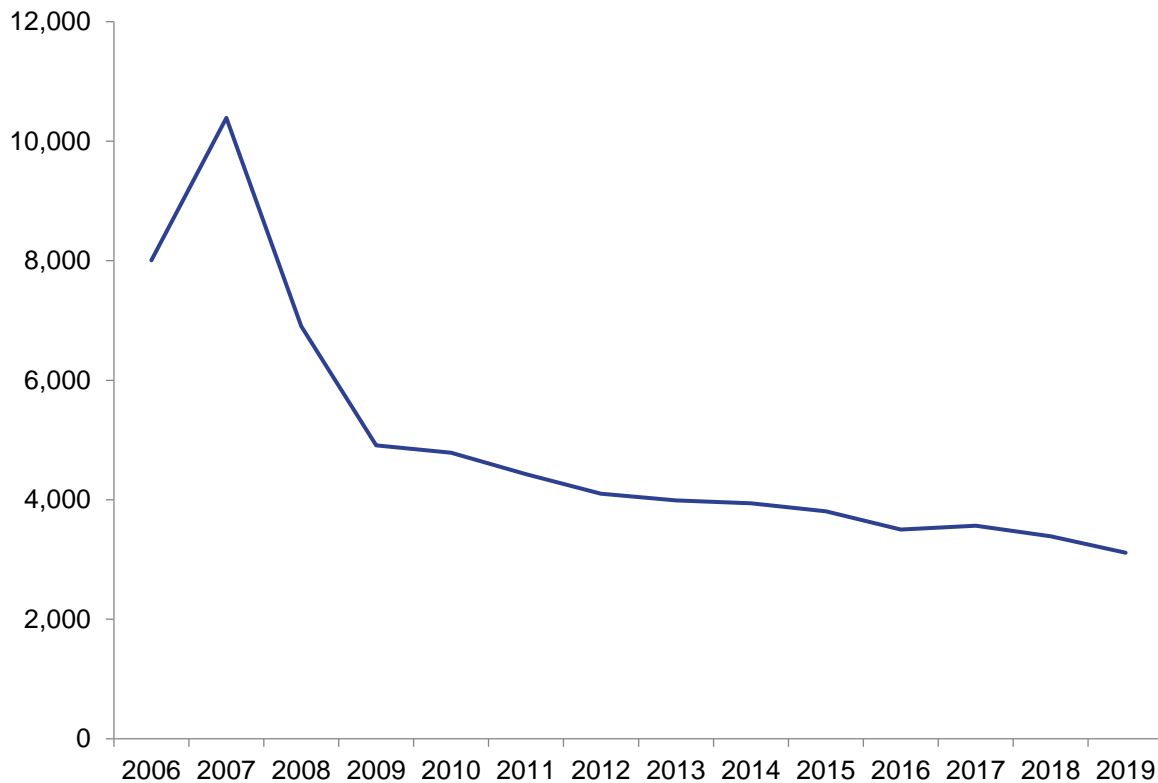
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AT	80	70	42	100	100	104	76	100	87	60	50	63	60	59
BE	128	145	65	42	50	42	45	60	42	49	39	28	37	38
BG	-	76	89	39	27	35	33	29	19	12	23	27	32	33
CY	12	13	14	9	11	10	8	2	2	1	5	2	4	4
CZ	23	24	15	23	18	19	29	22	21	29	39	33	60	54
DE	785	700	585	442	493	409	364	396	377	399	345	299	303	291
DK	60	88	41	38	36	35	26	30	16	25	17	21	23	11
EE	6	8	4	-	3	3	2	1	1	3	5	7	5	7
EL	15	39	19	24	21	17	11	24	12	7	9	14	8	10
ES	382	429	263	359	209	182	151	100	83	87	95	80	76	58
FI	47	54	36	49	45	49	57	66	56	61	44	54	38	30
FR	320	268	153	222	320	324	484	357	394	374	345	358	325	271
HR	-	-	-	-	-	-	-	8	7	15	7	4	6	6
HU	59	77	61	37	60	44	36	43	48	45	31	27	25	24
IE	1,982	2,789	1,279	677	509	543	518	604	631	625	614	653	595	564
IS	66	99	113	14	10	5	11	24	21	24	24	19	25	26
IT	793	1,161	798	705	584	541	362	264	241	191	117	77	65	49
LI	-	-	-	-	-	-	-	3	3	5	11	12	20	32
LT	15	21	16	13	15	11	3	3	3	2	2	1	5	1
LU	1,542	1,823	1,393	668	640	630	606	736	722	684	649	634	542	538
LV	17	13	8	4	3	5	4	3	8	6	7	4	2	1
MT	4	8	6	10	13	4	7	6	19	23	18	28	17	18
NL	276	223	134	117	146	176	127	125	108	98	109	91	101	90
NO	216	289	186	169	187	138	159	179	150	113	111	155	140	122
PL	84	133	95	33	63	57	44	31	49	57	48	43	29	24
PT	44	25	26	20	30	20	23	25	33	23	10	10	17	11
RO	8	13	12	15	15	9	5	21	29	18	18	17	20	13
SE	261	227	185	178	184	195	200	180	232	212	279	310	323	312
SI	20	27	25	8	15	15	12	11	8	8	2	4	2	1
SK	24	33	38	42	35	42	39	61	46	36	43	33	48	46
UK	735	1,515	1,200	852	947	764	658	477	471	516	383	459	437	369
TOTAL	8,004	10,390	6,901	4,909	4,789	4,428	4,100	3,991	3,939	3,808	3,499	3,567	3,390	3,113

⁴ The 'storage mechanism' as referred to in Article 21(6) of the Prospectus Regulation.

2. The data in Table 1 (above) is represented by a line graph in Figure 1 (below). The line graph highlights that prospectus approval activity declined substantially during the financial crisis from 2007 to 2009. In the aftermath, the annual number of prospectus approvals within the EEA has continued to drop but at a slower pace.

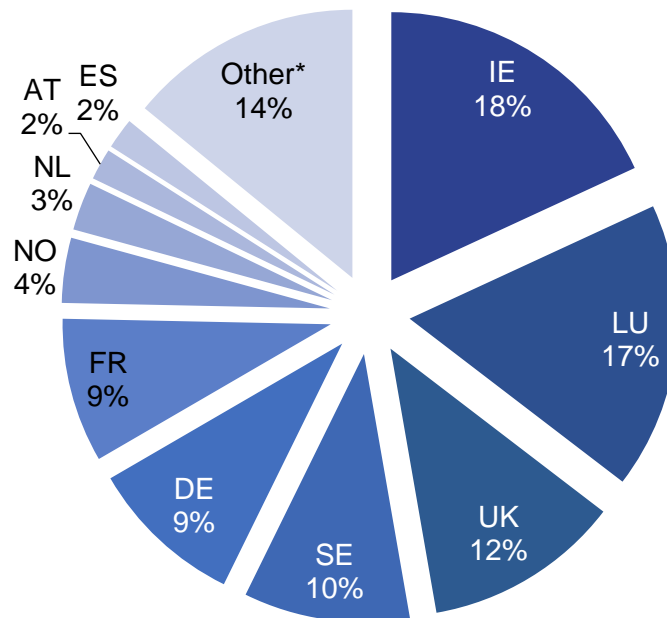
In 2019, there were 3,113 prospectuses approved in the EEA. This equates to slightly less than 30% of the 2007 peak amount. In 2017, there was a very small positive shift in the number of approved prospectuses, however, the general trend for more than a decade resumed in 2019.

Figure 1: Total annual prospectus approvals (2006 to 2019)



3. Figure 2 shows where the bulk of EEA prospectus approvals took place in 2019. IE and LU accounted for the largest amounts of approvals. IE approved 564 or 18.1% of the total and LU approved 538 corresponding to 17.3%.
4. In 2019, the ten largest approving countries accounted for approximately 86% of prospectuses approved in the EEA. The list of the ten largest approving countries for 2019 is almost the same as the 2018 list, with Austria replacing Italy in 2019. The remaining countries are set out after the asterisk in descending order corresponding to the number of prospectuses approved.

Figure 2: Percentage of 2019 approvals by country (as a share of all prospectuses approved within EEA)



* CZ, IT, SK, BE, BG, LI, FI, IS, PL, HU, MT, RO, DK, PT, EL, EE, HR, CY, LT, LV, SI

3 Details of approved prospectuses

- Section 3 contains information on the structure of prospectuses approved in 2019. This section outlines whether the prospectuses were drawn up as standalone or base prospectuses and whether they were drawn up as single documents or tripartite documents consisting of a registration document, a securities note and a summary, or tripartite documents without a summary. Additionally, this section provides information on the security types which the prospectuses concerned; distinguishing between equity and non-equity as well as providing a distinction within each of those broader categories, e.g., derivatives, asset-backed securities, retail or wholesale debt.

3.1 Structure of approved prospectuses

3.1.1 Standalone vs. base prospectuses

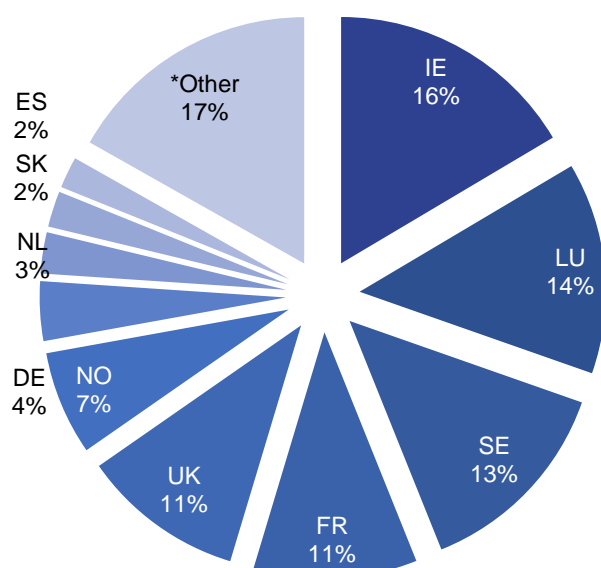
- Table 2 shows the number of prospectuses which were approved in each EEA country as either standalone prospectuses or base prospectuses and further distinguishes between equity and non-equity standalone prospectuses. The table shows that around 44% of EEA prospectuses were in the form of base prospectuses. This is predominantly due to relatively large volumes of base prospectuses being approved in LU, IE, DE and the UK. As regards standalone prospectuses, the majority were non-equity rather than equity (997 vs. 748).

Table 2: Prospectuses approved in 2019 as standalone prospectuses vs. base prospectuses

	Equity		Non-equity			
	<i>Standalone prospectus</i>		<i>Base prospectus</i>		<i>Standalone prospectus</i>	
	Number	%	Number	%	Number	%
AT	7	11.86%	48	81.36%	4	6.78%
BE	17	44.74%	14	36.84%	7	18.42%
BG	25	75.76%	-	-	8	24.24%
CY	2	50.00%	-	-	2	50.00%
CZ	3	5.56%	27	50.00%	24	44.44%
DE	40	13.75%	223	76.63%	28	9.62%
DK	7	63.64%	4	36.36%	-	-
EE	5	71.43%	-	-	2	28.57%
EL	7	70.00%	-	-	3	30.00%
ES	18	31.03%	22	37.93%	18	31.03%
FI	15	50.00%	3	10.00%	12	40.00%
FR	124	45.76%	84	31.00%	63	23.25%
HR	5	83.33%	-	-	1	16.67%
HU	14	58.33%	8	33.33%	2	8.33%
IE	3	0.53%	277	49.11%	284	50.35%
IS	5	19.23%	9	34.62%	12	46.15%
IT	22	44.90%	24	48.98%	3	6.12%
LI	2	6.25%	6	18.75%	24	75.00%
LT	-	-	1	100.00%	-	-
LU	12	2.23%	296	55.02%	230	42.75%
LV	-	-	1	100.00%	-	-
MT	3	16.67%	2	11.11%	13	72.22%
NL	30	33.33%	43	47.78%	17	18.89%
NO	54	44.26%	3	2.46%	65	53.28%
PL	18	75.00%	5	20.83%	1	4.17%
PT	2	18.18%	3	27.27%	6	54.55%
RO	9	69.23%	1	7.69%	3	23.08%
SE	161	51.60%	76	24.36%	75	24.04%
SI	-	-	-	-	1	100.00%
SK	1	2.17%	5	10.87%	40	86.96%
UK	137	37.13%	183	49.59%	49	13.28%
TOTAL	748	24.03%	1,368	43.94%	997	32.03%

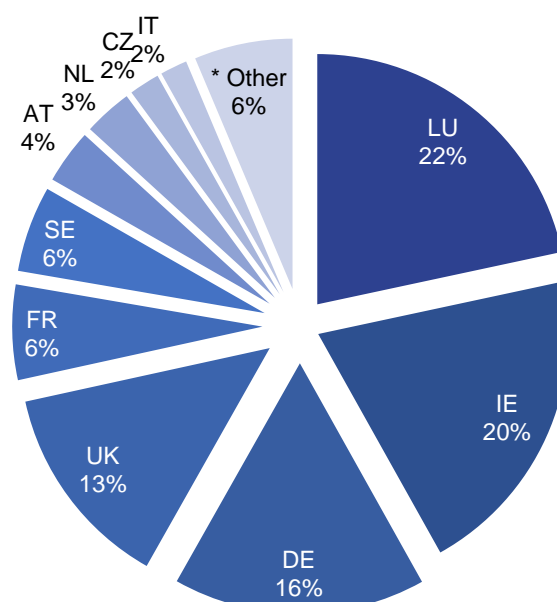
7. To complement Table 2, the pie charts below provide additional illustrations concerning the approval distribution per country. These charts add to the details in Figure 2 by showing the largest approvers in the EEA in terms of standalone (both equity and non-equity (Figure 3)) and base prospectuses approvals (Figure 4) in percentage terms. The remaining countries are listed after the asterisk in Figures 3 and 4 in descending order of approvals.

Figure 3: Standalone prospectuses approved per country (as a share of all standalone prospectuses approved in EEA in 2019)



*BG, FI, CZ, LI, IT, BE, PL, IS, HU, MT, RO, AT, EL, PT, DK, HR, EE, CY, SI, LT, LV

Figure 4: Base prospectuses approved per country (as a share of all base prospectuses approved in EEA in 2019)



*ES, BE, IS, HU, LI, PL, SK, DK, FI, PT, NO, MT, LT, RO, LV, EE, BG, CY, EL, HR, SI

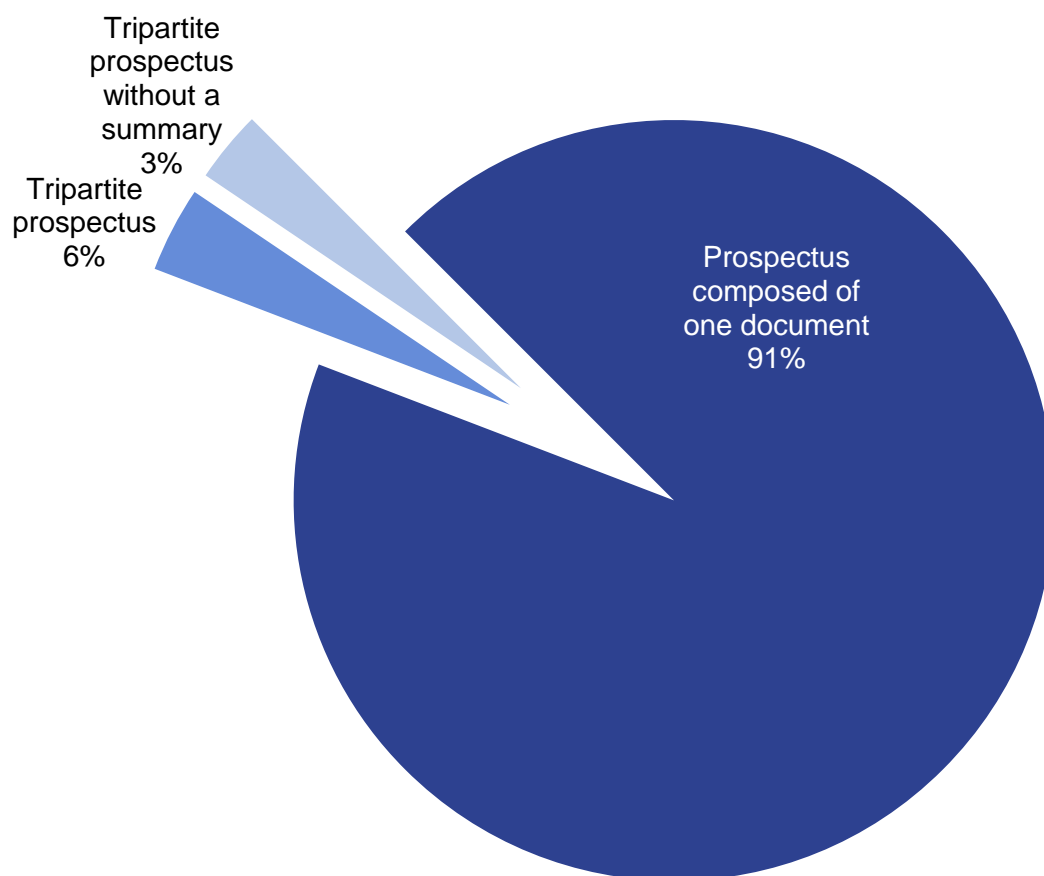
8. These figures show that two countries feature as top approvers for both standalone and base prospectuses. As was the case in 2017 and 2018, IE was the largest approver of standalone prospectuses in 2019. On the base prospectus side, LU also maintained its 2017 and 2018 position as the largest approver in this category.

3.1.2 Single document vs. tripartite prospectus

9. The final graph concerning the structure of prospectuses approved in 2019 is Figure 5. This graph shows the relative popularity of drawing up prospectuses as single documents rather than as tripartite prospectuses composed of a registration document (with information about the issuer) and a securities note (with information about the securities to be offered to the public or to be admitted to trading on a regulated market). The graph shows the same percentage distribution as in 2018 and previous years. The

choice of drawing up prospectuses as single documents has consistently remained overwhelmingly more popular than the tripartite option.

Figure 5: Structure of prospectuses approved in 2019

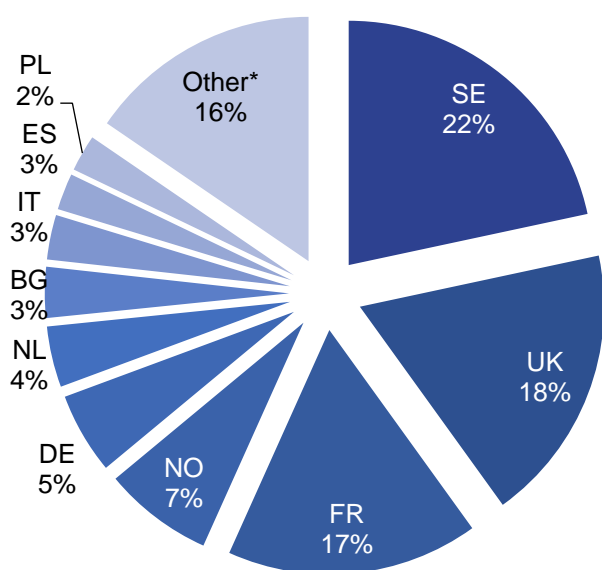


3.2 Content of approved prospectuses

3.2.1 Equity vs. non-equity

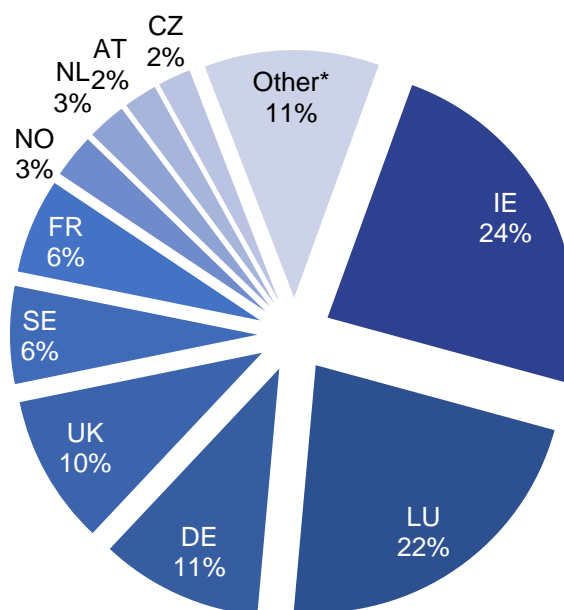
10. As illustrated in Table 2, slightly more than three quarters (76%) of 2019 prospectuses related to non-equity while roughly a quarter (24%) related to equity. To highlight where these prospectuses were approved, Figure 6 shows the ten largest equity prospectus approvers and Figure 7 shows the ten largest non-equity approvers. The remaining countries are listed after the asterisk in descending order of approvals.

Figure 6: Equity prospectuses approved in 2019
(as a share of all equity prospectuses approved within EEA in 2019)



*BE, FI, HU, LU, RO, DK, AT, EL, HR, IS, EE, CZ, IE, MT, PT, CY, LI, SK, LT, LV, SI

Figure 7: Non-equity prospectuses approved in 2019
(as a share of all non-equity prospectuses approved within EEA in 2019)



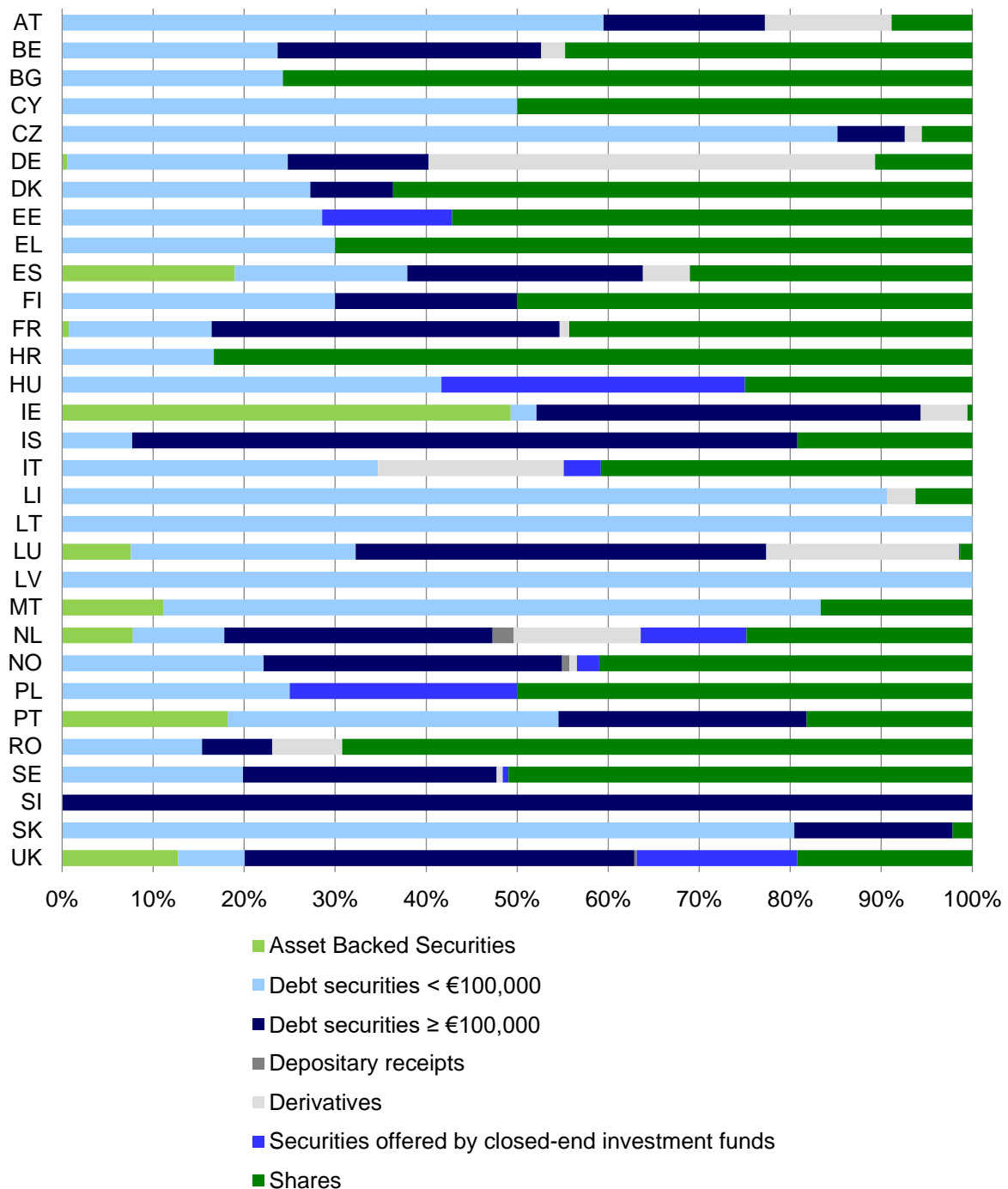
*SK, ES, LI, IT, BE, IS, MT, FI, HU, PT, BG, PL, DK, RO, EL, EE, CY, LT, HR, LV, SI

11. SE was responsible for slightly more than one fifth of equity approvals in 2019. Collectively, SE, UK, FR, and NO accounted for 64% of equity approvals. On the non-equity side, IE approved almost 25% and was closely followed by LU at 22%. Together with DE and the UK, these four countries accounted for 67% of non-equity approvals in 2019.

3.2.2 Type of securities

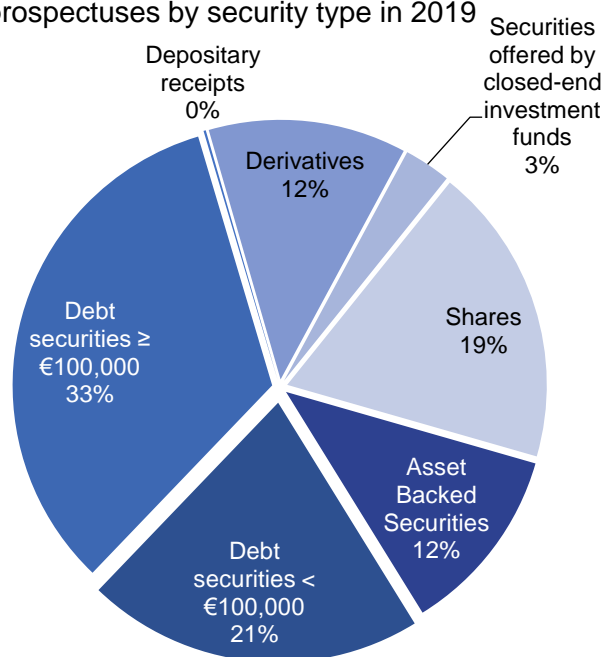
12. Figure 8 illustrates the country specific distribution of prospectus approvals by security type in 2019. The security types represented are: i) Asset-Backed Securities, ii) debt securities with a denomination below €100,000, iii) debt securities with a denomination of at least €100,000, iv) depositary receipts, v) derivatives, vi) securities offered by closed-end investment funds and vii) shares.

Figure 8: Distribution of prospectuses in 2019 per country by security type



13. Figure 9 provides a general percentage breakdown of EEA prospectus approvals by security type. This is a slightly higher-level illustration than that in Figure 8 above.

Figure 9: Percentage breakdown of prospectuses by security type in 2019



14. Debt securities with a denomination of at least €100,000 accounted for the largest number of prospectuses, and together with debt prospectuses with a denomination below €100,000 they represented more than half of prospectuses approved in the EEA in 2019 (54%). Shares accounted for a fifth of prospectuses approved in 2019 with derivatives and Asset-Backed Securities accounting for almost a quarter of issuances combined. As regards securities offered by closed-end investment funds and depository receipts, collectively these only accounted for 3% of 2019 prospectus approvals in the EEA.

4 Passporting activity

15. The following sections provide information on passporting of approved prospectuses. The passporting figures exclude the passporting of supplements.

4.1 Prospectuses passported out

16. Section 4.1 presents the passporting out figures, i.e. the number of prospectuses for which EEA countries provided one or more other EEA countries with a passporting certificate of approval in 2019.⁵

17. Table 3 contains the number of approved prospectuses which each EEA country passported out in 2019. LU and DE accounted for the bulk of passports out. Both LU and DE sent passporting certificates of approval to other EEA countries for more than 200 prospectuses and they collectively accounted for almost 60% of passports out in 2019.

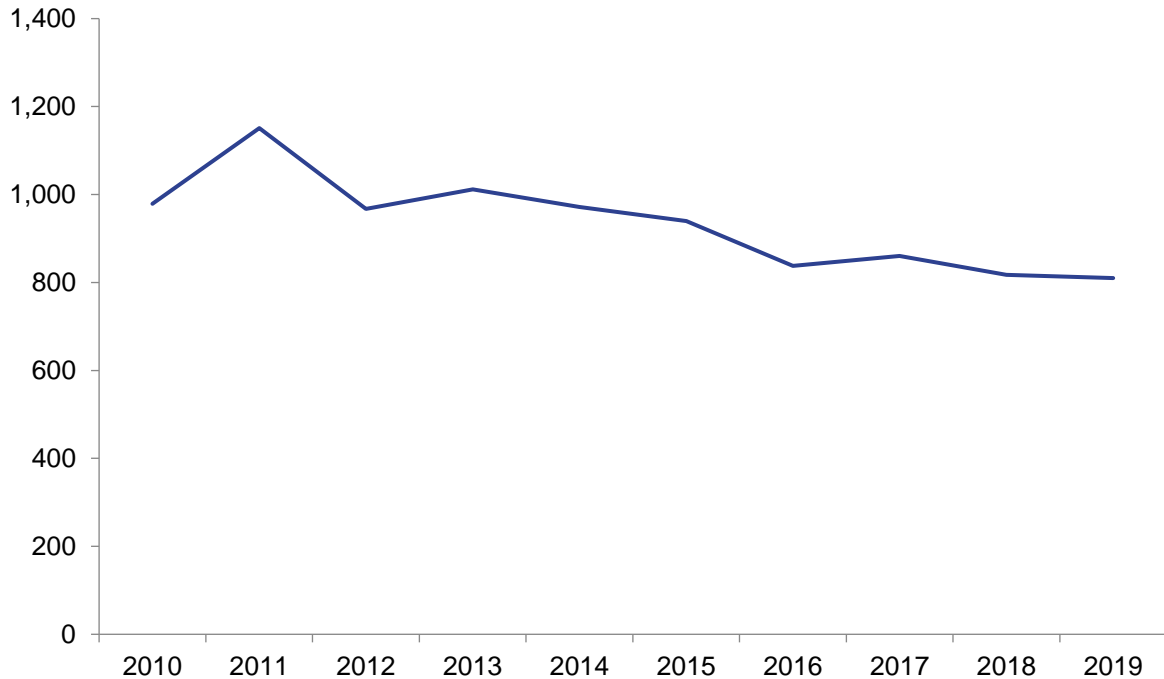
⁵ Please note, as an example, that if a prospectus was passported to five host countries the prospectus is only counted once in the case of passporting out.

18. Other significant passporting out countries in 2019 included IE, FR, NL, AT, LI and the UK. These countries accounted for slightly more than 30% of EEA prospectuses passported out. The remaining EEA countries each passported either small amounts of prospectuses or none.
19. Figure 10 below shows the development in the number of prospectuses which were passported from a home country to at least one host country within the EEA during the 2010 to 2019 period. From 2010 to 2011, there was a 17.6% increase in the number of prospectuses passported out (from 979 to 1,151), despite a reduction in the overall number of prospectuses approved in that period (see Table 1 and Figure 1). Since 2011 the trend has been one of decline, with the number of prospectuses passported out in 2019 accounting for 70.3% of the 2011 peak level.
20. In 2019 the number of prospectuses passported out decreased in comparison to the 2018 figure (817 to 810).

Table 3: Prospectuses passported out of each EEA country in 2019

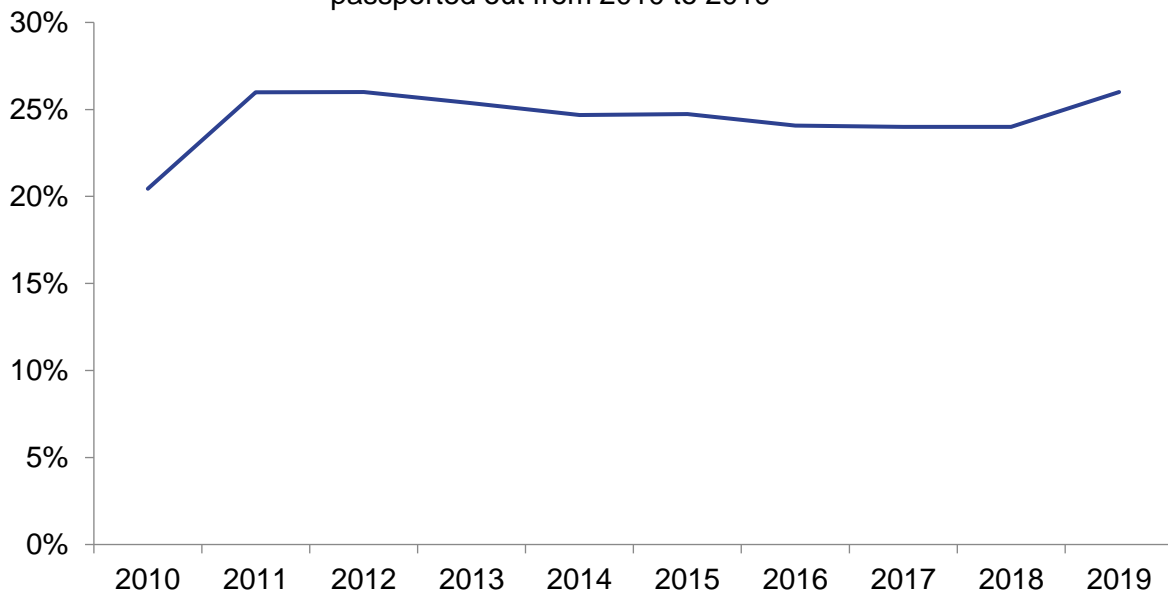
AT	34
BE	10
BG	-
CY	1
CZ	5
DE	208
DK	4
EE	1
EL	-
ES	1
FI	5
FR	53
HR	-
HU	-
IE	94
IS	1
IT	-
LI	26
LT	1
LU	270
LV	1
MT	-
NL	40
NO	2
PL	-
PT	-
RO	2
SE	17
SI	-
SK	8
UK	26
TOTAL	810

Figure 10: Annual number of approved prospectuses passported out from 2010 to 2019



21. 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 between 2010 and 2019. The figure shows a sharp rise in the proportion of prospectuses passported out from 2010 to 2011 followed by a very mild declining trend in the following years. However, the 2019 percentage of 26% has introduced some upward momentum relative to previous years.

Figure 11: Annual percentage share of approved prospectuses passported out from 2010 to 2019



4.2 Prospectuses passported in

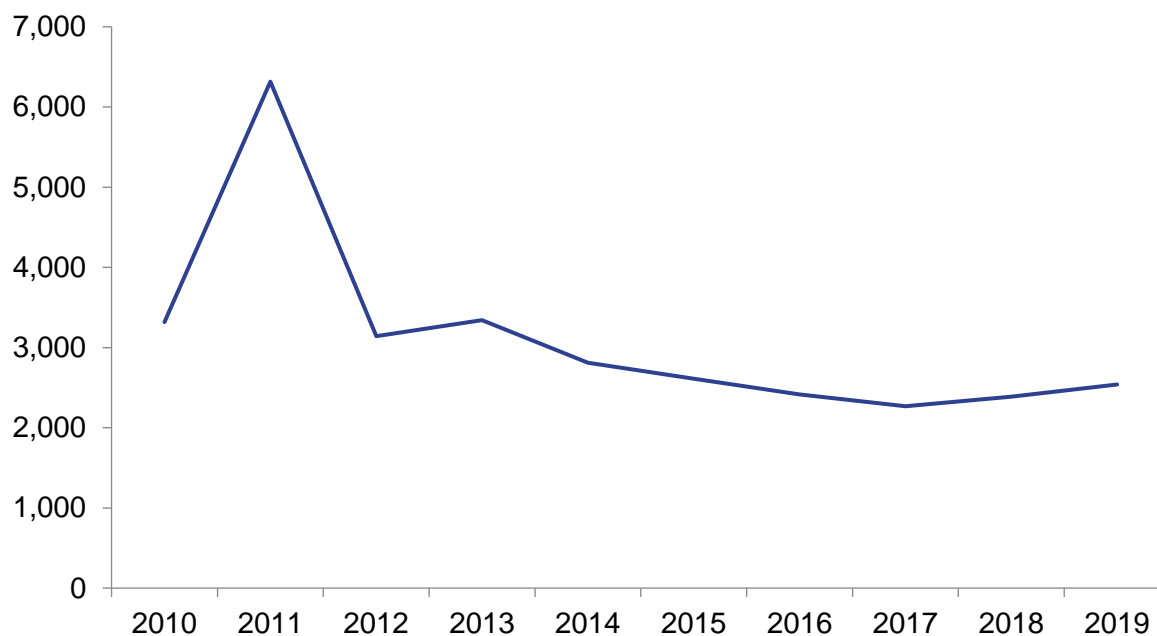
22. Section 4.2 presents information about passporting in, i.e. the number of certificates of approval which EEA countries received in 2019.
23. Table 4 on the right displays the number of passporting certificates of approval received by each EEA country during 2019.⁶
24. As illustrated by the table, the 2019 passporting in figures are more distributed than the figures for passporting out, cf. Table 3. Eleven countries – AT, DE, LU, UK, NL, BE, FR, IT, SE, IE and ES – received more than 100 prospectuses in 2019 collectively accounting for 74% of passports in. Additionally, NO, LI, FI, DK, PL and PT each received more than 50 prospectuses accounting for a further 18.2%.
25. Finally, Figure 12 below illustrates the development in the annual number of prospectuses which were passported into EEA countries during the period of 2010 to 2019. A similar but sharper curve than that presented in Figure 10 is displayed in Figure 12. The more pronounced trend in Figure 12 compared with Figure 10 is due to changes in the number of prospectuses passported in being magnified by the fact that some prospectuses are passported to more than one host country.

Table 4: Prospectuses passported into each EEA country in 2019

AT	318
BE	138
BG	-
CY	9
CZ	6
DE	249
DK	77
EE	5
EL	21
ES	102
FI	87
FR	133
HR	26
HU	44
IE	107
IS	3
IT	131
LI	95
LT	5
LU	245
LV	5
MT	-
NL	157
NO	98
PL	53
PT	53
RO	33
SE	115
SI	5
SK	35
UK	183
TOTAL	2,538

⁶ Please note that the number of prospectuses passported in (2,538) does not correspond to the number of prospectuses passported out (810) - see Table 3. This is because several host countries can receive a passport from a home country. In the case of passporting out the passport is only counted once.

Figure 12: Annual number of approved prospectuses passported in from 2010 to 2019



5 Data specific to the Prospectus Regulation

5.1 New documents introduced by the Prospectus Regulation

26. On 21 July 2019, the Prospectus Regulation repealed and replaced the Prospectus Directive. Article 47 of the Prospectus Regulation requires ESMA to provide an annual report on prospectuses approved pursuant to the Prospectus Regulation regime. The 2019 period is complex from that perspective, as slightly more than half of the 2019 period was covered by the Prospectus Directive. Consequently, ESMA's 2019 Prospectus Activity report is prepared in a similar fashion to previous reports prepared under the Prospectus Directive. This decision was taken to ensure that the cycle of statistical reporting under the Prospectus Directive ended in a consistent manner.
27. The key difference between the 2019 Prospectus Activity report and its predecessors is the addition of Section 5. This new section was added because the Prospectus Regulation introduced some new document types⁷. Accordingly, ESMA would like to present stakeholders with a picture of the data concerning these new document types using the information which is available to ESMA.
28. When reading this section, it is important to know that the data within should not be double counted. For example, the number of EU Growth prospectuses referred to in Table 5 should not be added to the total prospectus approval figure for 2019. The total of **3,113** approved prospectuses for 2019 already includes the figures in Table 5. This

⁷Please see Articles 15, 14 and 9 of the Prospectus Regulation.

is the same for other sections such as passporting, i.e. the passporting figures in Section 4 also include passported EU Growth and Secondary issuance prospectuses.

Table 5: EU Growth and Secondary issuance prospectus approvals (as of 21 July 2019)

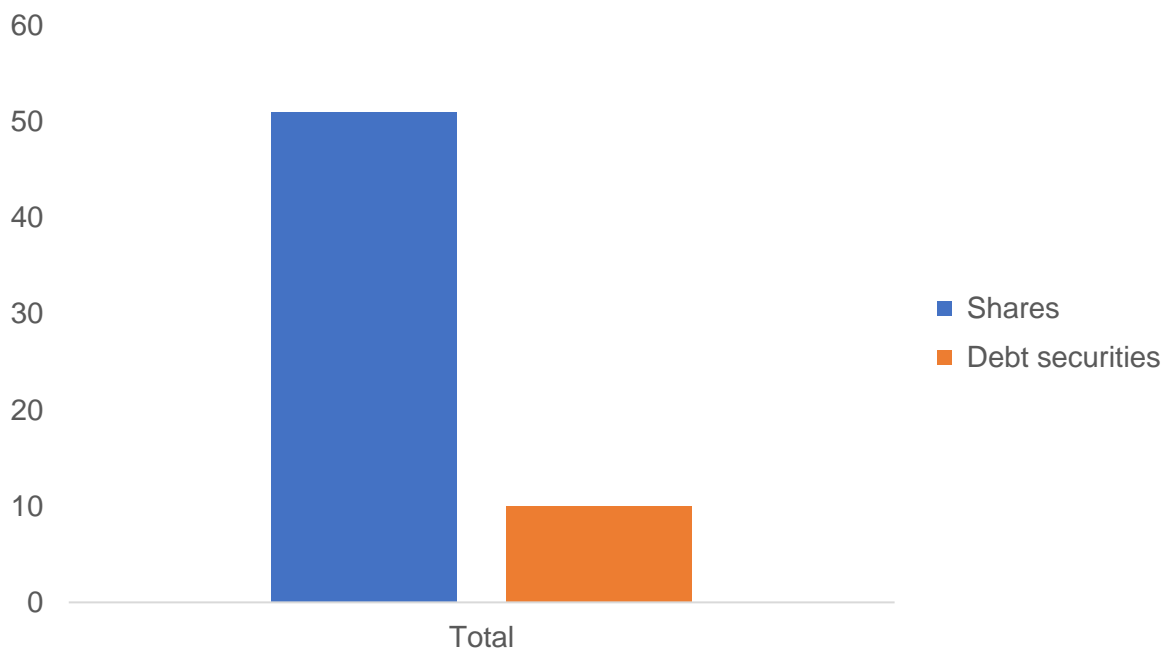
	EU Growth	Secondary Issuance
AT	-	-
BE	1	5
BG	-	-
CY	-	-
CZ	8	-
DE	5	-
DK	1	-
EE	-	1
EL	-	2
ES	1	2
FI	-	4
FR	-	1
HR	-	-
HU	-	2
IE	-	-
IS	-	-
IT	-	6
LI	-	-
LT	-	-
LU	9	-
LV	-	-
MT	-	1
NL	-	2
NO	-	18
PL	-	-
PT	1	-
RO	5	1
SE	28	9
SI	-	-
SK	-	-
UK	2	18
TOTAL	61	72

29. As illustrated above, the combined total of EU Growth and Secondary issuance prospectuses was 133. This figure of slightly more than 4% of total approvals for 2019 is a promising sign considering that these document types only became available as of 21 July 2019. Of additional note is that 19 out of 31 countries approved either one or both types of prospectuses, with SE, UK and NO showing the highest figures so far.

5.1.1 Type of securities (EU Growth prospectuses)

30. Figure 13 provides a breakdown of the securities concerned by the EU Growth prospectus approvals. The use of the EU Growth prospectus regime is limited to smaller issuers. As illustrated by Figure 13, shares comprised most issuances with debt securities making up a smaller portion.

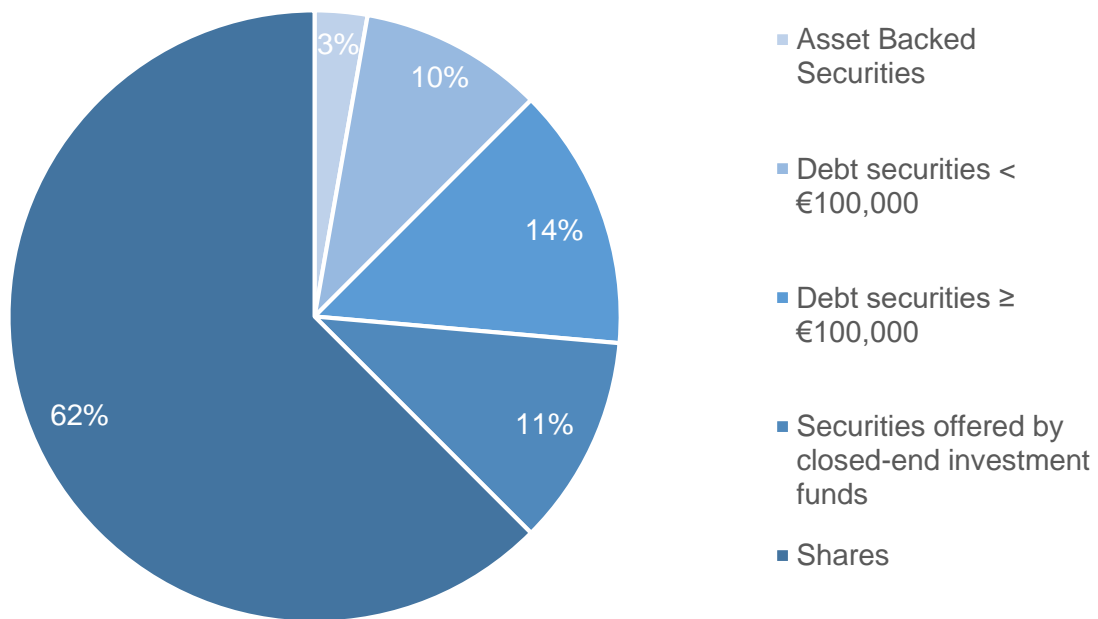
Figure 13: Security types (EU Growth prospectuses)



5.1.2 Type of securities (Secondary issuance prospectuses)

31. Figure 14 provides a breakdown of the securities concerned by the Secondary issuance prospectus approvals. As illustrated by Figure 14, except for depositary receipts and derivatives, all categories are represented in the statistics, with shares accounting for 62% of the overall amount.

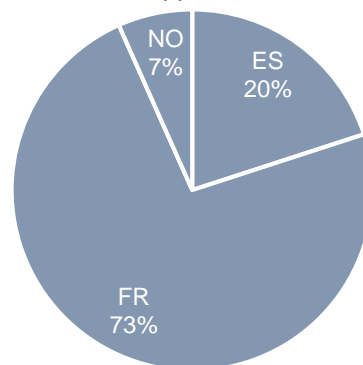
Figure 14: Security type (Secondary issuance prospectuses)



5.1.3 Universal Registration documents

32. While not a ‘prospectus’ by itself, Article 9 of the Prospectus Regulation introduced a new type of registration document which can be used as a constituent part of a prospectus. This new type of registration document is known as a Universal Registration Document. Figure 15 shows which National Competent Authorities approved Universal Registration documents in 2019 as of 21 July.

Figure 15: Universal Registration Document approvals



33. The total number of approvals was 15. More specifically, the amounts were 11, 3 and 1 respectively. No other National Competent Authority approved a Universal Registration Document in 2019.