

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 (Text with EEA relevance)

CHAPTER III

THE CONTENT AND FORMAT OF THE PROSPECTUS

Article 13

Minimum information and format

1 [F¹The Treasury may by regulations] supplement this Regulation regarding the format of the prospectus, the base prospectus and the final terms, and the schedules defining the specific information to be included in a prospectus, including LEIs and ISINs, avoiding duplication of information when a prospectus is composed of separate documents.

In particular, when setting out the various prospectus schedules, account shall be taken of the following:

- a the various types of information needed by investors relating to equity securities as compared with non-equity securities; a consistent approach shall be taken with regard to information required in a prospectus for securities which have a similar economic rationale, notably derivative securities;
- b the various types and characteristics of offers and admissions to trading on a regulated market of non-equity securities;
- c the format used and the information required in base prospectuses relating to non-equity securities, including warrants in any form;
- d where applicable, the public nature of the issuer;
- e where applicable, the specific nature of the activities of the issuer.

For the purposes of point (b) of the second subparagraph, when setting out the various prospectus schedules, the [F²Treasury] shall set out specific information requirements for prospectuses that relate to the admission to trading on a regulated market of non-equity securities which:

- a are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such securities; or
- b have a denomination per unit of at least EUR 100 000.

Those information requirements shall be appropriate, taking into account the information needs of the investors concerned.

2 [F³The Treasury may by regulations] supplement this Regulation by setting out the schedule defining the minimum information to be included in the universal registration document.

Such a schedule shall ensure that the universal registration document contains all the necessary information on the issuer so that the same universal registration document can be used equally for the subsequent offer to the public or admission to trading on a regulated market of equity or non-equity securities. With regard to the financial information, the operating and financial review and prospects and the corporate

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governance, such information shall be aligned as much as possible with the information required to be disclosed in the annual and half-yearly financial reports referred to in Articles 4 and 5 of Directive 2004/109/EC, including the management report and the corporate governance statement.

3 [F4Regulations] referred to in paragraphs 1 and 2 shall be based on the standards in the field of financial and non-financial information set out by international securities commission organisations, in particular by the International Organisation of Securities Commissions (IOSCO), and on Annexes I, II and III to this Regulation.

Textual Amendments

- F1** Words in Art. 13(1) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **41(a)(i)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Word in Art. 13(1) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **41(a)(ii)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Art. 13(2) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **41(b)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Word in Art. 13(3) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **41(c)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

Article 14

Simplified disclosure regime for secondary issuances

1 The following persons may choose to draw up a simplified prospectus under the simplified disclosure regime for secondary issuances, in the case of an offer of securities to the public or of an admission to trading of securities on a regulated market:

- a issuers whose securities have been admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months and who issue securities fungible with existing securities which have been previously issued;
- [F5]b without prejudice to Article 1(5), issuers whose equity securities have been admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months and who issue non-equity securities or securities giving access to equity securities fungible with the existing equity securities of the issuer already admitted to trading;
- c offerors of securities admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months[F5;]
- [F6]d issuers whose securities have been offered to the public and admitted to trading on an SME growth market continuously for at least two years, and who have fully complied with reporting and disclosure obligations throughout the period of being admitted to trading, and who seek admission to trading on a regulated market of securities fungible with existing securities which have been previously issued.]

The simplified prospectus shall consist of a summary in accordance with Article 7, a specific registration document which may be used by persons referred to in points (a), (b) and (c) of the first subparagraph of this paragraph and a specific securities note which may be used by persons referred to in points (a) and (c) of that subparagraph.

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[^{F72} By way of derogation from Article 6(1), and without prejudice to Article 18(1), the simplified prospectus shall contain the relevant reduced information which is necessary to enable investors to understand—

- a the prospects of the issuer and the significant changes in the business and the financial position of the issuer and the guarantor that have occurred since the end of the last financial year, if any;
- b the rights attaching to the securities;
- c the reasons for the issuance and its impact on the issuer, including on its overall capital structure, and the use of the proceeds.

The information contained in the simplified prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision. It shall also take into account the regulated information that has already been disclosed to the public pursuant to—

- a provisions of the law of the United Kingdom relied on at the time of the disclosure in question to implement Directive 2004/109/EC, where applicable, in relation to disclosures made before IP completion day,
- b the UK law which implemented Directive 2004/109/EC, where applicable, in relation to disclosures after IP completion day, and
- c Regulation (EU) No 596/2014.

Those issuers referred to in point (d) of the first subparagraph of paragraph 1 of this Article that are or are not required to prepare consolidated accounts in line with section 399 of the Companies Act 2006 after their securities' admission to trading on a regulated market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus, in accordance with Article 23a of Regulation (EU) 2019/980.

Third country issuers whose securities have been admitted to trading on an SME growth market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus in accordance with Article 23a of Regulation (EU) 2019/980.]

3 [^{F8}The Treasury may by regulations] supplement this Regulation by setting out the schedules specifying the reduced information to be included under the simplified disclosure regime referred to in paragraph 1.

The schedules shall include in particular:

- a the annual and half-yearly financial information published over the 12 months prior to the approval of the prospectus;
- b where applicable, profit forecasts and estimates;
- c a concise summary of the relevant information disclosed under Regulation (EU) No 596/2014 over the 12 months prior to the approval of the prospectus;
- d risk factors;

[^{F5e} for equity securities, including securities giving access to equity securities, the working capital statement, the statement of capitalisation and indebtedness, a disclosure of relevant conflicts of interest and related-party transactions, major shareholders and, where applicable, *pro forma* financial information.]

When specifying the reduced information to be included under the simplified disclosure regime, the [^{F9}Treasury] shall take into account the need to facilitate fundraising on capital markets and the importance of reducing the cost of capital. In order to avoid imposing unnecessary burdens on issuers, when specifying the reduced information,

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the [F⁹Treasury] shall also take into account the information which an issuer is already required to disclose under [F¹⁰the provisions referred to in the second sentence of paragraph 2 of this Article]. The [F⁹Treasury] shall also calibrate the reduced information so that it focusses on the information that is relevant for secondary issuances and is proportionate.

Textual Amendments

- F5** Substituted by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets (Text with EEA relevance).
- F6** Inserted by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets (Text with EEA relevance).
- F7** Art. 14(2) substituted (31.12.2020) by S.I. 2019/1234, reg. 42(a) (as substituted by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(3), **17(4)**)
- F8** Words in Art. 14(3) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **42(b)(i)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Word in Art. 14(3) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **42(b)(ii)(aa)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in Art. 14(3) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **42(b)(ii)(bb)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

Article 15

[F¹¹UK Growth prospectus]

1 The following persons may choose to draw up [F¹²a UK] Growth prospectus under the proportionate disclosure regime set out in this Article in the case of an offer of securities to the public provided that they have no securities admitted to trading on a regulated market:

- a SMEs;
 - b issuers, other than SMEs, whose securities are traded or are to be traded on an SME growth market, provided that those issuers had an average market capitalisation of less than EUR 500 000 000 on the basis of end-year quotes for the previous three calendar years;
 - c issuers, other than those referred to in points (a) and (b), where the offer of securities to the public is of a total consideration in the [F¹³United Kingdom] that does not exceed EUR 20 000 000 calculated over a period of 12 months, and provided that such issuers have no securities traded on an MTF and have an average number of employees during the previous financial year of up to 499;
- [F⁶ca issuers, other than SMEs, offering shares to the public at the same time as seeking admission of those shares to trading on an SME growth market, provided that such issuers have no shares already admitted to trading on an SME growth market and the combined value of the following two items is less than EUR 200 000 000:
- (i) the final offer price, or the maximum price in the case referred to in point (b) (i) of Article 17(1);

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- (ii) the total number of shares outstanding immediately after the share offer to the public, calculated either on the basis of the amount of shares offered to the public or, in the case referred to in point (b)(i) of Article 17(1), on the basis of the maximum amount of shares offered to the public;]

d offerors of securities issued by issuers referred to in points (a) and (b).

[^{F14}A UK] Growth prospectus under the proportionate disclosure regime shall be a document of a standardised format, written in a simple language and which is easy for issuers to complete. It shall consist of a specific summary based on Article 7, a specific registration document and a specific securities note. The information in [^{F15}the UK] Growth prospectus shall be presented in a standardised sequence in accordance with the [^{F16}regulations] referred to in paragraph 2.

2 [^{F17}The Treasury may by regulations supplement this Regulation by specifying the reduced content and the standardised format and sequence for the UK Growth prospectus, as well as the reduced content and the standardised format of the specific summary.]

The specific summary shall not impose any additional burdens or costs on issuers insofar as it shall only require the relevant information already included in [^{F18}the UK] Growth prospectus. When specifying the standardised format of the specific summary, the [^{F19}Treasury] shall calibrate the requirements to ensure that it is shorter than the summary provided for in Article 7.

When specifying the reduced content and standardised format and sequence of [^{F18}the UK] Growth prospectus, the [^{F19}Treasury] shall calibrate the requirements to focus on:

- a the information that is material and relevant for investors when making an investment decision;
- b the need to ensure proportionality between the size of the company and the cost of producing a prospectus.

In doing so, the [^{F19}Treasury] shall take into account the following:

- a the need to ensure that [^{F18}the UK] Growth prospectus is significantly lighter than the standard prospectus, in terms of administrative burdens and costs to issuers;
- b the need to facilitate access to capital markets for SMEs and minimise costs for SMEs while ensuring investor confidence in investing in such companies;
- c the various types of information relating to equity and non-equity securities needed by investors.

Those [^{F20}regulations] shall be based on Annexes IV and V.

Textual Amendments

- F6** Inserted by [Regulation \(EU\) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations \(EU\) No 596/2014 and \(EU\) 2017/1129 as regards the promotion of the use of SME growth markets \(Text with EEA relevance\)](#).
- F11** Art. 15 heading substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **43(a)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Words in Art. 15(1) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **43(b)(i)(aa)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F13** Words in Art. 15(1)(c) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **43(b)(i)(bb)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

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- F14** Words in Art. 15(1) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **43(b)(ii)(aa)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in Art. 15(1) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **43(b)(ii)(bb)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F16** Word in Art. 15(1) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **43(b)(ii)(cc)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F17** Words in Art. 15(2) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **43(c)(i)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in Art. 15(2) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **43(c)(ii)(bb)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F19** Word in Art. 15(2) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **43(c)(ii)(aa)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F20** Word in Art. 15(2) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **43(c)(iii)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

Article 16

Risk factors

1 The risk factors featured in a prospectus shall be limited to risks which are specific to the issuer and/or to the securities and which are material for taking an informed investment decision, as corroborated by the content of the registration document and the securities note.

When drawing up the prospectus, the issuer, the offeror or the person asking for admission to trading on a regulated market shall assess the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

Each risk factor shall be adequately described, explaining how it affects the issuer or the securities being offered or to be admitted to trading. The assessment of the materiality of the risk factors provided for in the second subparagraph may also be disclosed by using a qualitative scale of low, medium or high.

The risk factors shall be presented in a limited number of categories depending on their nature. In each category the most material risk factors shall be mentioned first according to the assessment provided for in the second subparagraph.

2 Risk factors shall also include those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities in the event of bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with [F21the UK law which implemented] Directive 2014/59/EU.

3 Where there is a guarantee attached to the securities, the prospectus shall contain the specific and material risk factors pertaining to the guarantor to the extent that they are relevant to the guarantor's ability to fulfil its commitment under the guarantee.

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5 [F23³The Treasury may by regulations] supplement this Regulation by specifying criteria for the assessment of the specificity and materiality of risk factors and for the presentation of risk factors across categories depending on their nature.

Textual Amendments

- F21** Words in Art. 16(2) inserted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **44(a)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F22** Art. 16(4) omitted (31.12.2020) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **44(b)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F23** Words in Art. 16(5) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **44(c)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

Article 17

Final offer price and amount of securities

1 Where the final offer price and/or amount of securities to be offered to the public, whether expressed in number of securities or as an aggregate nominal amount, cannot be included in the prospectus:

- a the acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the final offer price and/or amount of securities to be offered to the public has been filed; or
- b the following shall be disclosed in the prospectus:
 - (i) the maximum price and/or the maximum amount of securities, as far as they are available; or
 - (ii) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price is to be determined and an explanation of any valuation methods used.

2 The final offer price and amount of securities shall be filed with the competent authority ^{F24}... and made available to the public in accordance with the arrangements set out in Article 21(2).

Textual Amendments

- F24** Words in Art. 17(2) omitted (31.12.2020) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **45** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

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Article 18

Omission of information

1 The competent authority ^{F25}... may authorise the omission from the prospectus, or constituent parts thereof, of certain information to be included therein, where it considers that any of the following conditions is met:

- a disclosure of such information would be contrary to the public interest;
- b disclosure of such information would be seriously detrimental to the issuer or to the guarantor, if any, provided that the omission of such information would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the issuer or guarantor, if any, and of the rights attached to the securities to which the prospectus relates;
- c such information is of minor importance in relation to a specific offer or admission to trading on a regulated market and would not influence the assessment of the financial position and prospects of the issuer or guarantor, if any.

^{F26}
...

2 Subject to adequate information being provided to investors, where, exceptionally, certain information required to be included in a prospectus, or constituent parts thereof, is inappropriate to the sphere of activity or to the legal form of the issuer or of the guarantor, if any, or to the securities to which the prospectus relates, the prospectus, or constituent parts thereof, shall contain information equivalent to the required information, unless no such information exists.

3 Where securities are guaranteed by a [^{F27}state], an issuer, an offeror or a person asking for admission to trading on a regulated market, when drawing up a prospectus in accordance with Article 4, shall be entitled to omit information pertaining to that [^{F27}state].

[^{F28}4 The FCA may make technical standards to specify the cases where information may be omitted in accordance with paragraph 1.]

Textual Amendments

- F25** Words in Art. 18(1) omitted (31.12.2020) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **46(a)(i)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F26** Words in Art. 18(1) omitted (31.12.2020) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **46(a)(ii)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F27** Word in Art. 18(3) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **46(b)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F28** Art. 18(4) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **46(c)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

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Article 19

Incorporation by reference

1 Information may be incorporated by reference in a prospectus where it has been previously or simultaneously published electronically, drawn up in a language fulfilling the requirements of Article 27 ^[F29]as it had effect immediately before exit day where the information was published before IP completion day,] and where it is contained in one of the following documents:

- ^[F30]a a document which has—
- i before IP completion day, been approved by or filed with a competent authority (as defined in this Regulation as it had effect immediately before exit day) in accordance with this Regulation (as it had effect immediately before exit day), or a competent authority (as defined in Directive [2003/71/EC](#)) in accordance with that Directive; or
 - ii on or after IP completion day, been approved by or filed with the competent authority in accordance with this Regulation or the UK law implementing Directive [2003/71/EC](#);
- b documents referred to in points (f) to (i) of Article 1(4) and points (e) to (h) and point (j)(v) of the first subparagraph of Article 1(5);
- c regulated information;
- d annual and interim financial information;
- e audit reports and financial statements;
- f management reports as referred to in Chapter 5 of Directive 2013/34/EU of the European Parliament and of the Council⁽¹⁾;
- g corporate governance statements as referred to in Article 20 of Directive 2013/34/EU;
- h reports on the determination of the value of an asset or a company;
- i remuneration reports as referred to in Article 9b of Directive 2007/36/EC of the European Parliament and of the Council⁽²⁾;
- ^[F31] annual reports or any disclosure of information required under—
- provisions of the law of the United Kingdom relied on at the time of the disclosure in question to implement Articles 22 and 23 of Directive 2011/61/EU, in relation to disclosures made before IP completion day,
 - the UK law which implemented Articles 22 and 23 of Directive [2011/61/EC](#), in relation to disclosures after IP completion day.]
- k memorandum and articles of association.

Such information shall be the most recent available to the issuer.

Where only certain parts of a document are incorporated by reference, a statement shall be included in the prospectus that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

2 When incorporating information by reference, issuers, offerors or persons asking for admission to trading on a regulated market shall ensure accessibility of the information. In particular, a cross-reference list shall be provided in the prospectus in order to enable investors to identify easily specific items of information, and the prospectus shall contain hyperlinks to all documents containing information which is incorporated by reference.

3 Where possible alongside the first draft of the prospectus submitted to the competent authority, and in any case during the prospectus review process, the issuer, the offeror or

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the person asking for admission to trading on a regulated market shall submit in searchable electronic format any information which is incorporated by reference into the prospectus, unless such information has already been approved by or filed with the competent authority approving the prospectus.

4 [F32The FCA may make] technical standards to update the list of documents set out in paragraph 1 of this Article by including additional types of documents required under [F33the law of the United Kingdom] to be filed with or approved by a public authority.

F34

...

Textual Amendments

- F29** Words in Art. 19(1) inserted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **47(a)(i)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 48(d)(i)**) (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F30** Art. 19(1)(a) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **47(a)(ii)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 48(d)(ii)**) (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F31** Art. 19(1)(j) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **47(a)(iii)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 48(d)(iii)**) (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F32** Words in Art. 19(4) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **47(b)(i)(aa)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F33** Words in Art. 19(4) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **47(b)(i)(bb)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F34** Words in Art. 19(4) omitted (31.12.2020) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **47(b)(ii)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

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- (1) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC ([OJ L 182, 29.6.2013, p. 19](#)).
- (2) Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies ([OJ L 184, 14.7.2007, p. 17](#)).

Changes to legislation:

Regulation (EU) 2017/1129 of the European Parliament and of the Council, CHAPTER III is up to date with all changes known to be in force on or before 22 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Art. 1(5)(j)(v) words omitted by [S.I. 2019/1234 reg. 32\(5\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 32(5) substituted immediately before IP completion day by [S.I. 2020/628](#), regs. 1(3), 17(3)(b))