

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 V

CROSS-BORDER OFFERS AND ADMISSIONS TO TRADING ON A REGULATED MARKET AND USE OF LANGUAGES

Article 24

Union scope of approvals of prospectuses

1 Without prejudice to Article 37, where an offer of securities to the public or admission to trading on a regulated market occurs in one or more Member States, or in a Member State other than the home Member State, the prospectus approved by the home Member State and any supplements thereto shall be valid for the offer to the public or the admission to trading in any number of host Member States, provided that ESMA and the competent authority of each host Member State are notified in accordance with Article 25. Competent authorities of host Member States shall not undertake any approval or administrative procedures relating to prospectuses and supplements approved by the competent authorities of other Member States, and relating to final terms.

2 Where a significant new factor, material mistake or material inaccuracy arises or is noted within the timeframe specified in Article 23(1), the competent authority of the home Member State shall require that the publication of a supplement be approved in accordance with Article 20(1). ESMA and the competent authority of the host Member State may inform the competent authority of the home Member State of the need for new information.

Article 25

Notification of prospectuses and supplements and communication of final terms

1 The competent authority of the home Member State shall, at the request of the issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the prospectus and within one working day following receipt of that request or, where the request is submitted together with the draft prospectus, within one working day following the approval of the prospectus, notify the competent authority of the host Member State with a certificate of approval attesting that the prospectus has been drawn up in accordance with this Regulation and with an electronic copy of that prospectus.

Where applicable, the notification referred to in the first subparagraph shall be accompanied by a translation of the prospectus and any summary, produced under the responsibility of the issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the prospectus.

The same procedure shall be followed for any supplement to the prospectus.

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The issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the prospectus shall be notified of the certificate of approval at the same time as the competent authority of the host Member State.

2 Any application of the provisions of Article 18(1) and (2) shall be stated in the certificate of approval, as well as its justification.

3 The competent authority of the home Member State shall notify ESMA of the certificate of approval of the prospectus or any supplement thereto at the same time as it is notified to the competent authority of the host Member State.

4 Where the final terms of a base prospectus which has been previously notified are neither included in the base prospectus, nor in a supplement, the competent authority of the home Member State shall communicate them electronically to the competent authority of the host Member State(s) and to ESMA as soon as practicable after they are filed.

5 No fee shall be charged by competent authorities for the notification, or receipt of notification, of prospectuses and supplements thereto, or any related supervisory activity, whether in the home Member State or in the host Member State(s).

6 ESMA shall establish a notification portal into which each competent authority shall upload the certificates of approval and electronic copies referred to in paragraph 1 of this Article and in Article 26(2), and the final terms of base prospectuses, for the purpose of the notifications and communications referred to in paragraphs 1, 3 and 4 of this Article and in Article 26.

All transfers of those documents between competent authorities shall take place through that notification portal.

7 ESMA shall develop draft regulatory technical standards to specify the technical arrangements necessary for the functioning of the notification portal referred to in paragraph 6.

ESMA shall submit those draft regulatory technical standards to the Commission by 21 July 2018.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

8 In order to ensure uniform conditions of application of this Regulation and to take account of technical developments on financial markets, ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the notification of the certificate of approval, the prospectus, any supplement thereto and the translation of the prospectus and/or summary.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Article 26

Notification of registration documents or universal registration documents

1 This Article shall only apply to issues of non-equity securities referred to in point (m)(ii) of Article 2 and to issuers established in a third country referred to in point (m)(iii) of Article 2, where the home Member State chosen for the prospectus approval pursuant to those provisions is different from the Member State whose competent authority has approved the

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registration document or universal registration document drawn up by the issuer, the offeror or the person asking for admission to trading on a regulated market.

2 A competent authority that has approved a registration document, or a universal registration document and any amendments thereto, shall, at the request of the issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up such document, notify the competent authority of the home Member State for the prospectus approval with a certificate of approval attesting that the registration document, or universal registration document and any amendments thereto, has been drawn up in accordance with this Regulation and with an electronic copy of that document. That notification shall be made within one working day following receipt of the request or, where the request is submitted together with the draft registration document or draft universal registration document, within one working day following the approval of that document.

Where applicable, the notification referred to in the first subparagraph shall be accompanied by a translation of the registration document, or universal registration document and any amendments thereto, produced under the responsibility of the issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up such documents.

The issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the registration document, or the universal registration document and any amendments thereto, shall be notified of the certificate of approval at the same time as the competent authority of the home Member State for the prospectus approval.

Any application of the provisions of Article 18(1) and (2) shall be stated in the certificate, as well as its justification.

The competent authority that has approved the registration document, or the universal registration document and any amendments thereto, shall notify ESMA of the certificate of approval of those documents at the same time as it is notified to the competent authority of the home Member State for the prospectus approval.

No fee shall be charged by those competent authorities for the notification, or receipt of notification, of registration documents, or universal registration documents and any amendments thereto, or any related supervisory activity.

3 A registration document or universal registration document notified pursuant to paragraph 2 may be used as a constituent part of a prospectus submitted for approval to the competent authority of the home Member State for the prospectus approval.

The competent authority of the home Member State for the prospectus approval shall not undertake any scrutiny nor approval relating to the notified registration document, or universal registration document and any amendments thereto, and shall approve only the securities note and the summary, and only after receipt of the notification.

4 A registration document or a universal registration document notified pursuant to paragraph 2 shall contain an appendix setting out the key information on the issuer referred to in Article 7(6). The approval of the registration document or universal registration document shall encompass the appendix.

Where applicable pursuant to the second subparagraph of Article 27(2) and the second subparagraph of Article 27(3), the notification shall be accompanied by a translation of the appendix to the registration document or universal registration document produced

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under the responsibility of the issuer, offeror or person responsible for drawing up the registration document or the universal registration document.

When drawing up the summary, the issuer, offeror or person responsible for drawing up the prospectus shall reproduce the content of the appendix without any changes in the section referred to in point (b) of Article 7(4). The competent authority of the home Member State for the prospectus approval shall not scrutinise that section of the summary.

5 Where a significant new factor, material mistake or material inaccuracy arises or is noted within the timeframe specified in Article 23(1) and relates to the information contained in the registration document or the universal registration document, the supplement required pursuant to Article 23 shall be submitted for approval to the competent authority which approved the registration document or the universal registration document. That supplement shall be notified to the competent authority of the home Member State for the prospectus approval within one working day following its approval, under the procedure set out in paragraphs 2 and 3 of this Article.

Where a registration document or a universal registration document is simultaneously used as a constituent part of several prospectuses, as provided for in Article 23(5), the supplement shall be notified to each competent authority which has approved such prospectuses.

6 In order to ensure uniform conditions of application of this Regulation and to take account of technical developments on financial markets, ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the notification of the certificate of approval relating to the registration document, the universal registration document, any supplement thereto and the translation thereof.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Article 27

Use of language

1 Where an offer of securities to the public is made or admission to trading on a regulated market is sought only in the home Member State, the prospectus shall be drawn up in a language accepted by the competent authority of the home Member State.

2 Where an offer of securities to the public is made or admission to trading on a regulated market is sought in one or more Member States excluding the home Member State, the prospectus shall be drawn up either in a language accepted by the competent authorities of those Member States or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market.

The competent authority of each host Member State shall require that the summary referred to in Article 7 be available in its official language, or at least one of its official languages, or in another language accepted by the competent authority of that Member State, but it shall not require the translation of any other part of the prospectus.

For the purpose of the scrutiny and approval by the competent authority of the home Member State, the prospectus shall be drawn up either in a language accepted by that authority or in a language customary in the sphere of international finance, at the choice

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of the issuer, the offeror or the person asking for admission to trading on a regulated market.

3 Where an offer of securities to the public is made or an admission to trading on a regulated market is sought in more than one Member State including the home Member State, the prospectus shall be drawn up in a language accepted by the competent authority of the home Member State, and shall also be made available either in a language accepted by the competent authorities of each host Member State or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror, or the person asking for admission to trading on a regulated market.

The competent authority of each host Member State shall require that the summary referred to in Article 7 be available in its official language or at least one of its official languages, or in another language accepted by the competent authority of that Member State, but it shall not require the translation of any other part of the prospectus.

4 The final terms and the summary of the individual issue shall be drawn up in the same language as the language of the approved base prospectus.

When, in accordance with Article 25(4), the final terms are communicated to the competent authority of the host Member State or, if there is more than one host Member State, to the competent authorities of the host Member States, the following language rules shall apply to the final terms and the summary annexed thereto:

- a the summary of the individual issue annexed to the final terms shall be available in the official language or at least one of the official languages of the host Member State, or in another language accepted by the competent authority of the host Member State in accordance with the second subparagraph of paragraph 2 or the second subparagraph of paragraph 3, as applicable;
- b where the base prospectus is to be translated pursuant to paragraph 2 or 3, as applicable, the final terms and the summary of the individual issue annexed thereto, shall be subject to the same translation requirements as the base prospectus.

5 Where a prospectus relates to the admission to trading on a regulated market of non-equity securities and admission to trading on a regulated market is sought in one or more Member States, the prospectus shall be drawn up either in a language accepted by the competent authorities of the home and host Member States or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market, provided that either:

- a such securities 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 such securities; or
- b such securities have a denomination per unit of at least EUR 100 000.

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