

Commission Delegated Regulation (EU) 2020/1273 of 4 June 2020 amending and correcting Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) 2020/1273

of 4 June 2020

amending and correcting Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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<sup>(1)</sup>, and in particular paragraphs 1 and 2 of Article 13, Article 14(3) and Article 15(2) thereof,

Whereas:

- (1) Commission Delegated Regulation (EU) 2019/980<sup>(2)</sup> lays down the information that issuers of equity and non-equity securities are required to disclose. Non-equity securities are subject to less stringent disclosure requirements than equity securities. Some equity securities, such as certain types of convertible, exchangeable and derivative securities, are similar to non-equity securities before being converted or before the rights conferred by them being exercised. Therefore, it is appropriate to subject issuers of those convertible, exchangeable and derivative securities to the lighter disclosure rules applicable to non-equity securities.
- (2) Under Regulation (EU) 2017/1129, issuers can use a universal registration document to disclose the annual financial report required under Directive 2004/109/EC of the European Parliament and of the Council<sup>(3)</sup>. Delegated Regulation (EU) 2019/980 requires issuers using that option to provide the complete universal registration document in Extensible Hypertext Markup Language (XHTML) format, which is a disproportionate administrative burden. Article 24(4) and Article 25(5) of Delegated Regulation (EU) 2019/980 should therefore be amended to allow issuers to submit only the information contained in the annual financial report in XHTML format.
- (3) Section 3 of Chapter II of Delegated Regulation (EU) 2019/980, on additional information to be included in the prospectus, applies to all types of prospectuses,

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including the EU Growth prospectus. As the EU Growth prospectus is subject to a standardised format and sequence, it is necessary to clarify the order of disclosure of information items relating to derivative securities and, where applicable, to the underlying shares and/or to the information to be disclosed if consent to use the prospectus is given in accordance with Article 5(1) of Regulation (EU) 2017/1129. Article 32 of Delegated Regulation (EU) 2019/980 and Annexes 26 and 27 to that Regulation should be updated accordingly.

- (4) Article 2(4) of Regulation (EU) 2019/2115 of the European Parliament and of the Council<sup>(4)</sup> amended Annex V to Regulation (EU) 2017/1129 by making the requirement to disclose the working capital statement in the EU Growth prospectus applicable to all issuers of equity securities, irrespective of their market capitalisation. Article 32(1), point (g), of Delegated Regulation (EU) 2019/980 and Annex 26 to that Regulation should be amended accordingly.
- (5) Annexes 1, 3, 6 to 9, 24 and 25 to Delegated Regulation (EU) 2019/980 require that for most equity and non-equity securities, the historical annual financial information is to be independently audited and that the audit report is to be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council<sup>(5)</sup> and Regulation (EU) No 537/2014 of the European Parliament and of the Council<sup>(6)</sup>. Those Annexes also require that, where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply and where those audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis be reproduced in full and the reasons given. To enable investors to take informed investment decisions, it is appropriate to subject issuers to the aforementioned disclosure requirements, irrespective of whether Directive 2006/43/EC or Regulation (EU) No 537/2014 apply. Annexes 1, 3, 6 to 9, 24 and 25 to Delegated Regulation (EU) 2019/980 should therefore be amended accordingly.
- (6) Where the simplified disclosure regime for secondary issuances is applicable, Annex 4 to Delegated Regulation (EU) 2019/980 requires collective investment undertakings to provide information stemming from certain sections and items of Annex 3. To align with the disclosure requirements for primary issuances, that list of sections and items should be amended to include information on material contracts and exclude pro forma financial information.
- (7) In the securities note for secondary issuances of non-equity securities, the description of the type, class, and amount of the securities being offered or admitted to trading should be set out under category B in the same way as for primary issuances, as not all details of that information are known at the time of approval of the base prospectus. Furthermore, to align with the disclosure requirements for primary issuances, it is necessary to clarify that for secondary issuances of retail non-equity securities, where the prospectus summary is substituted in part with the information set out in Article 8(3), points (c) to (i) of Regulation (EU) No 1286/2014 of the European Parliament and of the Council<sup>(7)</sup>, that information should also be contained in the securities note. Annex 16 to Delegated Regulation (EU) 2019/980 should be amended accordingly.

- (8) Article 33(7) of Delegated Regulation (EU) 2019/980 erroneously refers to Annex 22 to that Regulation, instead of Annex 23. That error should be corrected.
- (9) Article 26(4) of Regulation (EU) 2017/1129 requires that a registration document or a universal registration document notified in accordance with paragraph 2 of that Article contains an appendix setting out the key information on the issuer referred to in Article 7(6) of that Regulation. Point (g) of Article 42(2) of Delegated Regulation (EU) 2019/980 erroneously requires that such appendix is to be submitted in any case and not only where such appendix is required. That error should be corrected.
- (10) Regulation (EU) 2017/1129 and Delegated Regulation (EU) 2019/980 started applying as of 21 July 2019. For reasons of legal certainty and to ensure that issuers are not subject to unnecessary administrative burdens, Article 1, points (1) to (8), and Article 2 of this Delegated Regulation should have the same date of application as Regulation (EU) 2017/1129 and Delegated Regulation (EU) 2019/980.
- (11) In the interest of legal certainty, prospectuses approved between 21 July 2019 and 16 September 2020, should continue to be valid until the end of their validity,

HAS ADOPTED THIS REGULATION:

#### *Article 1*

#### **Amendments to Delegated Regulation (EU) 2019/980**

Delegated Regulation (EU) 2019/980 is amended as follows:

- (1) Article 2 is replaced by the following:

#### *Article 2*

#### **Registration document for equity securities**

- 1 For equity securities, the registration document shall contain the information referred to in Annex 1 to this Regulation, unless it is drawn up in accordance with Articles 9, 14 or 15 of Regulation (EU) 2017/1129.
- 2 By way of derogation from paragraph 1, the registration document for the following securities, where those securities are not shares or other transferrable securities equivalent to shares, may be drawn up in accordance with Article 7 of this Regulation for retail securities or Article 8 of this Regulation for wholesale securities:
  - a the securities referred to in Articles 19(1) and 20(1) of this Regulation;
  - b the securities referred to in Article 19(2) of this Regulation, where those securities are exchangeable for or convertible into shares that are or will be issued by an entity belonging to the issuer's group and that are not admitted to trading on a regulated market;
  - c the securities referred to in Article 20(2) of this Regulation, where those securities give the right to subscribe or acquire shares that are or will be issued by an entity belonging to the issuer's group and that are not admitted to trading on a regulated market.;

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- (2) Article 4 is replaced by the following:

*Article 4*

**Registration document for secondary issuances of equity securities**

- 1 A specific registration document for equity securities that is drawn up in accordance with Article 14 of Regulation (EU) 2017/1129 shall contain the information referred to in Annex 3 to this Regulation.
- 2 By way of derogation from paragraph 1, the registration document for the following securities, where those securities are not shares or other transferrable securities equivalent to shares, may be drawn up in accordance with Article 9:
- a the securities referred to in Articles 19(1) and 20(1) of this Regulation;
  - b the securities referred to in Article 19(2) of this Regulation, where those securities are exchangeable for or convertible into shares that are or will be issued by an entity belonging to the issuer's group and that are not admitted to trading on a regulated market;
  - c the securities referred to in Article 20(2) of this Regulation, where those securities give the right to subscribe or acquire shares that are or will be issued by an entity belonging to the issuer's group and that are not admitted to trading on a regulated market.;

- (3) Article 12 is replaced by the following:

*Article 12*

**Securities note for equity securities or units issued by  
collective investment undertakings of the closed-end type**

- 1 For equity securities or units issued by collective investment undertakings of the closed-end type, the securities note shall contain the information referred to in Annex 11 to this Regulation, unless it is drawn up in accordance with Articles 14 or 15 of Regulation (EU) 2017/1129.
- 2 By way of derogation from paragraph 1, the securities note for the securities referred to in paragraphs 1 and 2 of Article 19 and paragraphs 1 and 2 of Article 20 of this Regulation, where those securities are not shares or other transferrable securities equivalent to shares, shall be drawn up in accordance with Article 15 of this Regulation for retail securities or Article 16 of this Regulation for wholesale securities.;
- (4) Article 13 is replaced by the following:

*Article 13*

**Securities note for secondary issuances of equity securities or of units  
issued by collective investment undertakings of the closed-end type**

- 1 A specific securities note for equity securities or units issued by collective investment undertakings of the closed-end type that is drawn up in accordance with Article 14 of Regulation (EU) 2017/1129 shall contain the information referred to in Annex 12 to this Regulation.

- 2 By way of derogation from paragraph 1, the specific securities note for the securities referred to in paragraphs 1 and 2 of Article 19 and paragraphs 1 and 2 of Article 20 of this Regulation, where those securities are not shares or other transferrable securities equivalent to shares, shall be drawn up in accordance with Article 17 of this Regulation.;
- (5) in Article 24, paragraph 4 is replaced by the following:
4. Where a universal registration document is used for the purposes of Article 9(12) of Regulation (EU) 2017/1129, the information referred to in that Article shall be presented in accordance with Commission Delegated Regulation (EU) 2019/815<sup>(8)</sup>.;
- (6) in Article 25, paragraph 5 is replaced by the following:
5. Where a universal registration document is used for the purposes of Article 9(12) of Regulation (EU) 2017/1129, the information referred to in that Article shall be presented in accordance with Commission Delegated Regulation (EU) 2019/815.;
- (7) Article 28 is replaced by the following:

#### *Article 28*

#### **EU Growth registration document for equity securities**

- 1 A specific registration document for equity securities drawn up in accordance with Article 15 of Regulation (EU) 2017/1129 shall contain the information referred to in Annex 24 to this Regulation.
- 2 By way of derogation from paragraph 1, the specific registration document for the following securities, where those securities are not shares or other transferrable securities equivalent to shares, may be drawn up in accordance with Article 29 of this Regulation:
- a the securities referred to in Articles 19(1) and 20(1) of this Regulation;
  - b the securities referred to in Article 19(2) of this Regulation, where those securities are exchangeable for or convertible into shares that are or will be issued by an entity belonging to the issuer's group and that are not admitted to trading on a regulated market;
  - c the securities referred to in Article 20(2) of this Regulation, where those securities give the right to subscribe or acquire shares that are or will be issued by an entity belonging to the issuer's group and that are not admitted to trading on a regulated market.;
- (8) Article 30 is replaced by the following:

#### *Article 30*

#### **EU Growth securities note for equity securities**

- 1 A specific securities note for equity securities drawn up in accordance with Article 15 of Regulation (EU) 2017/1129 shall contain the information referred to in Annex 26 to this Regulation.

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- 2 By way of derogation from paragraph 1, the specific securities note for the securities referred to in paragraphs 1 and 2 of Article 19 and paragraphs 1 and 2 of Article 20 of this Regulation, where those securities are not shares or other transferrable securities equivalent to shares, shall be drawn up in accordance with Article 31 of this Regulation.;
- (9) in Article 32(1), point (e) is replaced by the following:
- (e) the information referred to in section 1 of Annex 24 and section 1 of Annex 26, or the information referred to in section 1 of Annex 25 and section 1 of Annex 27 to this Regulation, depending on the type of securities;;
- (10) in Article 32(1), point (g) is replaced by the following:
- (g) for equity securities, the information referred to in item 2.1 of Annex 26 and, where equity securities are issued by an issuer with a market capitalisation above EUR 200 000 000, the information referred to in item 2.2 of Annex 26 to this Regulation;;
- (11) in Article 32(1), the following points (p) and (q) are added:
- (p) where information on the underlying share is required pursuant to Article 19(2), point (b), Article 19(3) or Article 20(2), point (b) of this Regulation, the information referred to in section 6 of Annex 26 to this Regulation or the information referred to in section 6 of Annex 27 to this Regulation, depending on the type of securities;
- (q) where the issuer or the person responsible for drawing up a prospectus consents to its use as referred to in the second subparagraph of Article 5(1) of Regulation (EU) 2017/1129, the information referred to in section 7 of Annex 26 or in section 7 of Annex 27 to this Regulation, depending on the type of securities.;
- (12) the following Article 46a is inserted:

*Article 46a*

**Prospectuses approved between 21 July 2019 and 16 September 2020**

Prospectuses that have been approved between 21 July 2019 and 16 September 2020 shall continue to be valid until the end of their validity.;

- (13) Annex 1 is amended in accordance with Annex I to this Regulation;
- (14) Annex 3 is amended in accordance with Annex II to this Regulation;
- (15) Annex 4 is amended in accordance with Annex III to this Regulation;
- (16) Annex 6 is amended in accordance with Annex IV to this Regulation;
- (17) Annex 7 is amended in accordance with Annex V to this Regulation;
- (18) Annex 8 is amended in accordance with Annex VI to this Regulation;
- (19) Annex 9 is amended in accordance with Annex VII to this Regulation;
- (20) Annex 16 is amended in accordance with Annex VIII to this Regulation;

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- (21) Annex 24 is amended in accordance with Annex IX to this Regulation;
- (22) Annex 25 is amended in accordance with Annex X to this Regulation;
- (23) Annex 26 is amended in accordance with Annex XI to this Regulation;
- (24) Annex 27 is amended in accordance with Annex XII to this Regulation.

### *Article 2*

#### **Corrections to Delegated Regulation (EU) 2019/980**

- (1) in Article 33 of Delegated Regulation (EU) 2019/980, paragraph 7 is replaced by the following:
  - 7. The specific summary may use sub-headings to present the information referred to in sections 2, 3 and 4 of Annex 23 to this Regulation.;
- (2) in Article 42(2), point (g) is replaced by the following:
  - (g) an appendix where required by Article 26(4) of Regulation (EU) 2017/1129, unless no summary is required pursuant to the second subparagraph of Article 7(1) of that Regulation.;

### *Article 3*

#### **Entry into force and date of application**

This Regulation shall enter into force on the third day following that of its publication in the *Official Journal of the European Union*.

However, Article 1, points (1) to (8), and Article 2 shall apply from 21 July 2019.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 4 June 2020.

*For the Commission*

*The President*

Ursula VON DER LEYEN

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## ANNEX I

Section 18 of Annex 1 is amended as follows:

(1) item 18.3.1 is replaced by the following:

<b>Item 18.3.1</b>	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council <sup>a</sup> and Regulation (EU) No 537/2014 of the European Parliament and of the Council <sup>b</sup> . Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.;
<b>a</b>	Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).
<b>b</b>	Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).

(2) the following item 18.3.1a is inserted:

<b>Item 18.3.1a</b>	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full..
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## ANNEX II

Section 11 of Annex 3 is amended as follows:

(1) item 11.2.1 is replaced by the following:

<b>Item 11.2.1</b>	Audit report
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The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.

Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from International Standards on Auditing.;

(2) the following item 11.2.1a is inserted:

**Item 11.2.1a**

Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full..

### ANNEX III

In Annex 4, the introduction preceding Section 1 is replaced by the following:

In addition to the information required in this Annex, a collective investment undertaking must provide the information required in sections/items 1, 2, 3, 4, 6, 7.1, 7.2.1, 8.4, 9 (although the description of the regulatory environment that the issuer operates in, need only relate to the regulatory environment relevant to the issuer's investments), 11, 12, 13, 14, 15.2, 16, 17, 18 (except for pro forma financial information), 19, 20

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and 21 of Annex 1 to this Regulation, or, where the collective investment undertaking meets the requirements of Article 14(1) of Regulation (EU) 2017/1129, the information required in sections/items 1, 2, 3, 4, 7, 8, 9, 10, 11 (except for pro forma financial information), 12, 13, 14 and 15 of Annex 3 to this Regulation.

Where units are issued by a collective investment undertaking which is constituted as a common fund managed by a fund manager, the information referred to in sections/items 6, 12, 13, 14, 15.2, 16 and 20 of Annex 1 to this Regulation shall be disclosed in relation to the fund manager, while the information referred to in items 2, 4 and 18 of Annex 1 to this Regulation shall be disclosed in relation to both the fund and the fund manager..

#### ANNEX IV

Section 11 of Annex 6 is amended as follows:

- (1) item 11.3.1 is replaced by the following:

<b>Item 11.3.1</b>	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.;</p>
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- (2) the following item 11.3.1a is inserted:

<b>Item 11.3.1 a</b>	<p>Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis</p>
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of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full..

## ANNEX V

Section 11 of Annex 7 is amended as follows:

- (1) item 11.2.1 is replaced by the following:

<b>Item 11.2.1</b>	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <ul style="list-style-type: none"><li>(a) a prominent statement disclosing which auditing standards have been applied;</li><li>(b) an explanation of any significant departures from International Standards on Auditing.;</li></ul>
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- (2) the following item 11.2.1a is inserted:

<b>Item 11.2.1a</b>	<p>Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full..</p>
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## ANNEX VI

Section 10 of Annex 8 is amended as follows:

- (1) item 10.2.1 is replaced by the following:

<b>Item 10.2.1</b>	<p>Audit report</p> <p>The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.;</p>
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- (2) the following item 10.2.1a is inserted:

<b>Item 10.2.1a</b>	<p>Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full..</p>
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## ANNEX VII

Section 8 of Annex 9 is amended as follows:

- (1) item 8.2.a.3 is replaced by the following:

<b>Item 8.2.a.3</b>	Audit report
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The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.

Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from International Standards on Auditing ;

(2) the following item 8.2.a.4 is inserted:

<b>Item 8.2.a.4</b>	A statement that the historical financial information has been audited. Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full..
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## ANNEX VIII

Annex 16 is amended as follows:

(1) item 4.1 is replaced by the following:

<b>Item 4.1</b>	(a) a description of the type, class and amount of the securities	Category B Category C
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		being offered to the public and/or admitted to trading; (b) the international security identification number ('ISIN') of the securities being offered to the public and/or admitted to trading.';
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(2) the following item 7.3.a is inserted:

<b>'Item 7.3.a (Retail only)</b>	Where the summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information must be disclosed to the extent it is not already disclosed elsewhere in the securities note.'.	Category C
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## ANNEX IX

Section 5 of Annex 24 is amended as follows:

(1) item 5.3.1 is replaced by the following:

<b>Item 5.3.1</b>	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable
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in a Member State or an equivalent standard.;

(2) the following item 5.3.1a is inserted:

<b>Item 5.3.1a</b>	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.;
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## ANNEX X

Section 5 of Annex 25 is amended as follows:

(1) item 5.3.1 is replaced by the following:

<b>Item 5.3.1</b>	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.;
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(2) the following item 5.3.1a is inserted:

<b>Item 5.3.1a</b>	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full..
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## ANNEX XI

Annex 26 is amended as follows:

- (1) Section 2 is replaced by the following:

<b>SECTION 2</b>	<b>WORKING CAPITAL STATEMENT AND STATEMENT OF CAPITALISATION AND INDEBTEDNESS</b> <i>The disclosure under this section provides information on the issuer's working capital requirements and its capitalisation and indebtedness.</i>
<b>Item 2.1</b>	Working capital statement Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.
<b>Item 2.2</b> Issuers with market capitalisation above EUR 200 000 000 only	Capitalisation and indebtedness A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. The term 'indebtedness' also includes indirect and contingent indebtedness. In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.;

- (2) the following item 4.2 is inserted:

<b>Item 4.2</b>	In the case of issuance of shares with warrants, the information referred to in Article 20(2).;
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- (3) the following sections 6 and 7 are added:

<b>'SECTION 6</b>	<b>UNDERLYING SHARE INFORMATION (WHERE APPLICABLE)</b>
<b>Item 6.1</b>	Where applicable, the information referred to in Annex 18.



*Status: Point in time view as at 04/06/2020.*

*Changes to legislation: There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2020/1273. (See end of Document for details)*

‘SECTION 7	CONSENT INFORMATION (WHERE APPLICABLE)
<b>Item 7.1</b>	Where the issuer or the person responsible for drawing up a prospectus consents to its use as referred to in the second subparagraph of Article 5(1) of Regulation (EU) 2017/1129, the following additional information: (a) the information referred to in sections 1 and 2A of Annex 22 to this Regulation where the consent is provided to one or more specified financial intermediaries; (b) the information referred to in sections 1 and 2B of Annex 22 to this Regulation where the consent is given to all financial intermediaries.’

## ANNEX XII

Annex 27 is amended as follows:

- (1) section 3 is amended as follows:
  - (a) item 3.1.17 is deleted;
  - (b) the following item 3.2 is inserted:

<b>Item 3.2</b>	Information on derivative securities In the case of issuance of derivative securities, the following information: (a) for derivative securities referred to in Article 20(1), the information referred to in that paragraph; (b) for derivative securities referred to in Article 20(2), the	
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	(c)	information referred to in that paragraph; for derivative securities referred to in Article 20(3), the information referred to in that paragraph.;
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(2) the following sections 6 and 7 are added:

<b>SECTION 6</b>	<b>UNDERLYING SHARE INFORMATION (WHERE APPLICABLE)</b>
<b>Item 6.1</b>	(a) Where applicable, the information referred to in items 2.1 and 2.2 of Annex 26 in respect of the issuer of the underlying share. (b) Where applicable, the information referred to in Annex 18.
<b>SECTION 7</b>	<b>CONSENT INFORMATION (WHERE APPLICABLE)</b>
<b>Item 7.1</b>	Where the issuer or the person responsible for drawing up a prospectus consents to its use as referred to in the second subparagraph of Article 5(1) of Regulation (EU) 2017/1129, the following additional information: (a) the information referred to in sections 1 and 2A of Annex 22 to this Regulation where the consent is provided to one or more specified financial intermediaries; (b) the information referred to in sections 1 and 2B of Annex 22 to this Regulation where the consent is given to all financial intermediaries..

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- (1) [OJ L 168, 30.6.2017, p. 12.](#)
- (2) Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ([OJ L 166, 21.6.2019, p. 26](#)).
- (3) Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC ([OJ L 390, 31.12.2004, p. 38](#)).
- (4) 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 ([OJ L 320, 11.12.2019, p. 1](#)).
- (5) Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC ([OJ L 157, 9.6.2006, p. 87](#)).
- (6) Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ([OJ L 158, 27.5.2014, p. 77](#)).
- (7) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) ([OJ L 352, 9.12.2014, p. 1](#)).
- (8) Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ([OJ L 143, 29.5.2019, p. 1](#)).';

**Status:**

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**Changes to legislation:**

There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2020/1273.