

Public Statement

Implementation of certain changes to the Prospectus Regulation introduced by the Listing Act

The European Securities and Markets Authority (ESMA) is issuing this statement to ensure the smooth implementation of the changes introduced to the Prospectus Regulation (PR)¹ by providing guidance about:

- How national competent authorities (NCAs) are expected to apply the transitional provisions in Article 48a PR to prospectuses, registration documents and universal registration documents.
- What to disclose in view of the anticipated delay in the application of the Delegated Act² (the Delegated Act) amending Commission Delegated Regulation (EU) 2019/980³ concerning the reduced content and the standardised format and sequence of EU Follow-on prospectuses and EU Growth issuance prospectuses.

ESMA has kept in mind the European Commission's objective of simplification and burden reduction. ESMA should also preserve the main objectives of financial stability, orderly markets and investor protection.

Transitional provisions in Article 48a of the Prospectus Regulation

Article 48a(1) PR states that “[p]rospectuses approved until 4 June 2026 shall continue to be governed until the end of their validity by the version of this Regulation in force on the day of their approval”⁴. ESMA understands that stakeholders are concerned that the references to “prospectus” in Article 48a could be understood as meaning that registration documents and universal registration documents approved up to and including 4 June 2026 would not fall within its scope. The lack of an explicit reference to registration documents and universal registration documents creates an unintentional regulatory gap, which needs to be filled to

¹ Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024).

² The Delegated Regulation has yet to be adopted and published. It will be made available via the Union's [Register of delegated and implementing acts](#) once it has been adopted by the Commission and via the [Official Journal of the European Union](#) after the end of the co-legislators' objection period.

³ 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, pp. 26).

⁴ Related provisions are included in relation to prospectuses drawn up using the simplified disclosure regime for secondary issuances pursuant to Article 14 PR and EU Growth prospectuses pursuant to Article 15 PR.

ensure the smooth introduction of the changes introduced by the Listing Act to the Prospectus Regulation.

Article 48a(1) should not be applied in such a restrictive manner and registration documents and universal registration documents fall within its scope as the 12-month validity period of registration documents and universal registration documents from the date of their approval under Articles 12(2) and 12(3) PR was not modified by the Listing Act.

This approach is consistent with the objectives of the Listing Act, which seeks to reduce costs and burdens for issuers as reflected by its recital 5. Recital 5 states: “[o]n the basis of the recommendations of the Technical Expert Stakeholder Group on SMEs and building on Regulation (EU) 2019/2115 and on the measures adopted under Regulation (EU) 2021/337 of the European Parliament and of the Council [...], and as part of the Capital Markets Recovery Package, the Commission committed to putting forward a legislative initiative to make access to public markets in the Union more attractive by reducing compliance costs, and by removing significant obstacles that hold back companies, including SMEs, from accessing public markets in the Union.”

Therefore, ESMA expects NCAs to allow registration documents and universal registration documents approved or filed until 4 June 2026 to be used in tripartite prospectuses approved thereafter until the end of their validity. ESMA notes that these documents will need to continue to be kept up to date *via* supplements and amendments as the version of the Prospectus Regulation in force on the approval or filing of the documents will continue to apply to them.

Registration documents published under the simplified disclosure regime for secondary issuances and the EU Growth prospectus regime

ESMA notes that Article 48a(2) and (3) PR indicate that prospectuses approved until 4 March 2026 under the regime for secondary issuances (Article 14 PR) and that of the EU Growth prospectus (article 15 PR) continue to be governed by their respective articles until the end of their validity. Given that those regimes expire as of 5 March 2026 and prospectuses will no longer be capable of being approved, Articles 48a(2) and (3) do not apply to registration documents published as standalone documents under those regimes⁵.

EU Follow-on prospectuses and EU Growth issuance prospectuses

As of 5 March 2026, it will be possible to use EU Follow-on prospectuses and EU Growth issuance prospectuses to raise capital on the public markets. ESMA expects NCAs will review EU Follow-on prospectuses and EU Growth issuance prospectuses as of this date in accordance with Articles 14a and 15a PR.

⁵ However, tripartite prospectuses approved under the simplified regime for secondary issuances and EU Growth prospectuses approved before 5 March 2026 will continue to be valid prospectuses in accordance with, respectively, Articles 14 and 15 PR as set out in Article 48a(2) and (3) PR.

However, ESMA anticipates that the Delegated Act⁶ will not have entered into application on 5 March 2026.

During the period before the Delegated Act's entry into application, the provisions in Article 14a and 15a PR already apply. Accordingly, EU Follow-on prospectuses should be presented in a standardised sequence based on the order of disclosure set out in Annex IV or V of the Prospectus Regulation, while EU Growth issuance prospectuses should be presented in a standardised sequence based on the order of disclosure set out in Annex VII or VIII of the Prospectus Regulation.

For the duration of the period prior to the entry into application of the amending provisions, ESMA recommends that stakeholders include the disclosure set out in the Delegated Act. While ESMA notes that this recommendation is not binding as the Delegated Act will not have entered into application, the disclosure requirements in the Delegated Act can assist stakeholders and NCAs in determining what more granular disclosure is necessary to satisfy the requirements set out in Annexes IV, V, VII and VIII of the Prospectus Regulation (to be amended) as well as Article 14a(2) PR and Article 15a(2) PR.

⁶ More specifically, ESMA understands that, while the Delegated Act will likely be adopted before the deadline of 5 March 2026, the Delegated Act will not apply until after the expiry of the co-legislators' three-month scrutiny period.