

Consultation on technical advice under the new Prospectus Regulation

These Consultation Papers may be of particular interest to investors, issuers, including issuers already admitted to trading on a regulated market or on a multilateral trading facility, offerors or persons asking for admission to trading on a regulated market as well as to any market participant who is affected by the new Prospectus Regulation. The consultation has been split into three parts, with each consultation paper having a corresponding response form. If you are responding to more than one consultation, please upload all files in the same response.

Instructions

In order to facilitate analysis of responses, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in the relevant form, available below.
- Please do not remove tags of the type . Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
- When you have drafted your response, name your response form according to the following convention:
ESMA_FAC_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_FAC_ABCD_RESPONSEFORM.
- Upload the form containing your responses, in Word format, to ESMA's website (www.esma.europa.eu under the heading 'Your input – Open consultations' à 'Consultation on technical advice under the new Prospectus Regulation').

ESMA proposes simplifications for prospectuses

The three CPs contain draft technical advice on the format and content of the prospectus, on the EU growth prospectus and on scrutiny and approval. The key draft proposals for consultation include:

· **Consultation Paper on the format and content of the prospectus (ESMA31-62-532)**

For prospectuses required when securities are offered to the public or admitted to trading on a regulated market, ESMA proposes largely maintaining the existing regime but also proposes a number of targeted alleviations in order to reduce the burden and costs on issuers (e.g. by removing the requirement for a report by auditors or independent accountants on profit forecasts).

ESMA has also developed draft requirements for the new Universal Registration Document (URD). The proposed contents of the URD, which will operate as a type of shelf registration document, are based on the requirements for the share registration document. In terms of secondary issuance, ESMA has proposed reduced disclosure in order to take greater account of publicly available information, particularly in the case of registration documents.

In addition, ESMA has endeavoured to align requirements and terminology with other directives wherever possible.

· **Consultation Paper on EU Growth prospectus (ESMA31-62-649)**

ESMA has also developed draft technical advice dealing with the format and content of the Small and Medium Enterprises (SME) focused EU Growth prospectus, identifying the minimum disclosure requirements, their order of presentation and the format and content of the specific summary. ESMA, in order to ensure a proportionate regime for SMEs, has adapted individual disclosure items to issuers' size and the complexity of their operations.

The proposal, which aims to alleviate the length and complexity of prospectus content, consists of a schedule for registration document information and a separate schedule for information concerning the securities, each of which can be used for both equity and non-equity issuance. Furthermore, the proposal aims to balance the needs of smaller issuers with the protection of investors and the need of investors to have a complete picture of any prospective investment.

· **Consultation Paper on scrutiny and approval (ESMA31-62-650)**

The final set of draft technical advice sets out criteria for scrutiny and procedures for approval and filing of the prospectus. ESMA proposes that standard criteria for scrutiny of the completeness, comprehensibility and consistency of the prospectus are adopted and that, beyond these standard criteria, NCAs are afforded a certain level of flexibility. ESMA considers that such flexibility is necessary to ensure investor protection. As regards approval and filing, ESMA proposes procedures to be adhered to by both market participants and NCAs, which are largely based on the existing provisions of Commission Delegated Regulation 2016/301 with a number of amendments to reflect changes in the Level 1 text.

Next steps

The consultations close on 28 September 2017, and ESMA will deliver the

[Consultation on technical advice under the new Prospectus Regulation](#)

These Consultation Papers may be of particular interest to investors, issuers, including issuers already admitted to trading on a regulated market or on a multilateral trading facility, offerors or persons asking for admission to trading on a regulated market as well as to any market participant who is affected by the new Prospectus Regulation. The consultation has been split into three parts, with each consultation paper having a corresponding response form. If you are responding to more than one consultation, please upload all files in the same response.

Instructions

In order to facilitate analysis of responses, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in the relevant form, available below.
 - Please do not remove tags of the type . Your response to each question has to be framed by the two tags corresponding to the question.
 - If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
 - When you have drafted your response, name your response form according to the following convention:
ESMA_FAC_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_FAC_ABCD_RESPONSEFORM.
 - Upload the form containing your responses, in Word format, to ESMA's website (www.esma.europa.eu under the heading 'Your input – Open consultations' à 'Consultation on technical advice under the new Prospectus Regulation').
-

We will transform the social security system so that, like the NHS, it is there for us all in our time of need – Abrahams

Debbie Abrahams MP, Labour's Shadow Secretary of State for Work and Pensions, commenting on today's figures on the estimated impact of the household benefit cap on parents by age of youngest child, said:

"Today's figures highlight the huge impact the new, lowered household benefit cap has on lone parents who make up well over half of households affected, with nearly 80% having children under five."

"As we warned, the impact of this and the Government's other social security cuts is pushing more children into poverty, punishing them for their parent's circumstances."

"The Government must listen to the High Court's judgement that this policy is discriminatory and unlawful, marking another blow in their failing austerity agenda."

"Labour has stood against the reduction of the benefit cap. We need to tackle our struggling economy, labour market inequalities and the high cost of housing rather than penalising children."

"We will transform the social security system so that, like the NHS, it is there for us all in our time of need."

ENDS

Notes to Editors:

- Today's figures can be found here <https://www.gov.uk/government/statistics/benefit-cap-estimated-impact-on-parents-by-age-of-youngest-child>.
 - Lone parents make up 63% of households estimated to be in scope for the lower cap and of these lone parents 78% have a youngest child under the age of 5
 - The High Court judgement on the 22nd June ruled that the benefit cap is unlawful and illegally discriminates against single parents with young children under the age of two.
-

NEWS FROM LABOUR: Jeremy Corbyn Speech – British Chamber of Commerce

***CHECK AGAINST
DELIVERY***

**Jeremy Corbyn MP, Leader
of the Labour Party**, speaking at the British Chamber of
Commerce, said:

Thank you to the British
Chamber of Commerce for inviting me to speak to you again today.

This is an important
conference, on a crucial subject business and education which goes to the
heart
of building that better economy, which we all know is not only possible but
necessary if our economy is to thrive.

During the general
election campaign I travelled to every part of Britain, campaigning for real
change in Britain on the basis of a popular manifesto that offered hope to
millions of people, and won support from every region and nation.

Our manifesto offered a
comprehensive plan for a new direction in our economy. Based around
investment
in the economy and the jobs of the future, and the public services that
sustain
them, and a new settlement with business, that would benefit you, and the
whole
country.

It is that programme of
change, which won a huge increase in Labour's support, and means that we are
now not just the official opposition, but a government in waiting.

So we need to be
engaged, and in dialogue about the country's future, far more closely than we
have before.

Britain has been living
through a lost decade.

A decade of lost growth,
a decade of stagnant living standards, a decade when investment and
productivity fell so far, that it takes a worker five days to produce what
takes four days in Germany and France.

Britain can't afford
another lost decade.

We have investment
levels that are described by the Governor of the Bank of England as "markedly
weak".

We have productivity
that lags far behind our main competitors ... and that fell further behind on
yesterday's official statistics.

We have an explosion of
low-paid, insecure jobs, the Bank of England's Chief Economist has now said
that 7% of the entire workforce could be on zero hours contracts within a
decade.

We've had a period of
lost wage growth and falling real terms pay that the Institute of Fiscal
Studies describes as "completely unprecedented".

We have unsecured
household debt rising to record levels.

And now we have economic
growth, that has slowed to just 0.2% in the latest quarter, the worst in the
G7.

It's against this
backdrop that Labour set out our vision to change our society, and invest in
our economy.

To build a strong,
sustainable economy in which no region or nation of the UK is left behind,
and
where everyone shares in the wealth that we create together.

At the heart of that
vision is education.

Education must be at the
heart of the drive to raise productivity, increase our economic dynamism, and
allow our businesses to compete on the world stage.

Investing in our
education system, will be central to halting the spread of low-paid,
low-skilled, insecure work.

By providing the skilled
workforce that businesses need, if they are to create high-skilled, better-
paid
jobs.

And there is a payback

for government too. In creating a labour market where work pays, with higher revenues from income tax and national insurance, and lower payments in tax credits and housing benefit.

Education allows individuals to realise their full potential, and participate fully in our economy and society.

But if education is to bring those benefits, we need an education system that responds to the needs of our economy, and which allows people to make a smooth transition from education to the workplace.

This is something that we, the next Labour government, business, and educators need to do together, in partnership.

Working together on this is vital, and by being here today, I know you recognise that.

And I know there are many great initiatives already happening.

From the Young Chamber Initiative, for example, which allows schools and colleges to tap into the expertise of business, and prepare their students for the world of work.

To the many excellent work experience programmes, and careers advice services, provided by our education institutions.

But government also has a vital role to play.

So let me set out what a Labour Government would do.

There are no shortcuts if we are to create a high skilled, high wage and high productivity economy.

We're going to have to invest more.

To upgrade our economy for the 21st century and that will mean businesses pay a bit more tax, to invest in education, while still maintaining low tax rates by historical and international comparisons.

We know that early year's education plays a crucial role in attainment, and cognitive

development.

That it's in our schools
that children become young adults, ready to face the world.

That our universities
are the birthplaces of the ideas and inventions that will define our economy
and society in the 21st Century.

And that education now
has to continue throughout people's lives, to allow all of us to grow and
develop, and meet the needs of a rapidly changing economy.

That's why our manifesto
set out plans to build a National Education Service. Providing lifelong
education and training, free at the point of use, for every single person in
this country.

Our National Education
Service will be a key institution of fairness and prosperity for the 21st
Century, just as the NHS transformed people's prospects in the 20th
century.

We believe education is
a public good.

That business, large and
small, prosper when education, skills and training are given laser-like
attention by a committed government.

And individuals benefit
too, bringing them opportunities they wouldn't possibly otherwise have.

Through our National
Education Service we will extend 30 hours of free childcare to all 2 to 4
year
olds.

And, unlike the
Conservative Government, we will put the funding in place ... to make sure that
we actually deliver on our promises.

And by making the
transition to a supply-side system and a graduate-led workforce, we will give
every child access to high quality early years education, that research shows
is crucial to educational attainment and social capabilities later in life.

This won't be achieved
overnight; it will be part of a five year programme to develop higher quality
and universal childcare for 2, 3 and 4 year olds.

We will properly fund
our schools.

We now have an utterly unacceptable situation, in which schools are forced to beg parents for donations just to cover costs, or even shorten the school day, just so that they can pay their staff.

And we will scrap the public sector pay cap that, along with rising stress levels, is causing good teachers to leave the profession, leading to a recruitment and retention crisis.

But equipping children for the world of work is not just about the necessary funding for schools.

In the age of the fourth industrial revolution, employers deciding who to hire do not look for automatons, schooled in arcane forms of grammar, learning for tests, and reciting the names of past kings and queens by rote.

They're looking for people with the soft skills that keep every business going, and the creativity that helps firms to innovate and grow.

That's why the next Labour Government will reverse the narrowing of the curriculum that has taken place under this Government.

Including through a new Arts Pupil Premium to give every child access to the arts, and we will put more trust in teachers' professionalism and experience, by giving them more of a say in how children are taught.

We will also consult on introducing teacher sabbaticals, and placements in industry, as a way to encourage interaction between education and business, and to introduce broad experiences into the classroom.

I've often been impressed by teachers who have come to the profession later in life, having worked in other sectors, and their experience benefits their teaching.

As you may well have heard, we have promised to scrap university tuition fees, and reintroduce maintenance grants, for students from low income households.

With graduates now due to leave university with £57,000 of debt that will last a lifetime, we risk deterring working class students, leaving talent wasted, and potential untapped.

Our plans for a

high-skill, high productivity economy, rely on a large graduate workforce, and that means no one should be discouraged from going to university because of debt.

Our universities are among the best in the world. But while they are the birthplace of many world-changing ideas, it is all too common for those ideas to be taken up and commercialised by businesses based in other countries.

We want to work with you to bridge this gap between innovation and product building links between universities and business. To ensure that the benefits of Britain's great research centres, are not halted at the walls of the ivory tower.

It's a similar story for the talent our great universities produce. Our world-leading universities are spread across the country, from St Andrews to Exeter.

But the regional imbalances in our economy mean that disproportionate numbers of graduates seek to build their adult lives in London. This is a great loss to local economies in the rest of the country.

That's why Labour is committed to a National Investment Bank and a network of Regional Development Banks.

To ensure that every region and nation of the UK has a strong economy, using our £250 billion National Transformation Fund to boost and rebalance investment across the country.

Creating economic opportunities for all.

Technological change, from automation to decarbonisation, means that many jobs and industries will disappear or shrink in the coming years and decades.

But I am not one of the doom-mongers, who believe that will inevitably herald an era of mass unemployment.

At every stage of economic and industrial history, jobs, industries and skills have been lost, replaced and transformed.

But whether that happens at huge social cost, as it did for example in the early days of the industrial revolution and the Luddites.

Or is embraced and
benefits everybody depends on managing and planning for technological change.
We can't simply leave it to the market.

We need public
institutions, public investment and public enterprise to work with business
to
manage the social and economic effects of rapid technological change ... so
that
it benefits the many not the few.

We need to ensure that
everyone, workers, government, and businesses, share in the benefits that new
technology brings.

As in every other
technological revolution, disappearing jobs will be replaced by new, as yet
unforeseen, forms of work.

But there will be churn,
as these new forms of work will often require a different set of skills to
those they replace.

That means we will need
to invest in a step change in skills and training.

To upgrade the skills of
the existing workforce, and make sure everyone is able to retrain at any
point
in life, to meet the changing needs of the economy.

That's why Labour has
made a flagship commitment, to make all further education courses free at the
point of use for everyone, at any stage of their lives.

There has been quite a
bit of focus on our policy to scrap university tuition fees.

Which now appears to be
under consideration by the government, or at least some members of it.

But perhaps of even
greater significance and certainly less discussion, is our policy to scrap
fees
for adult education courses in colleges too.

Vocational training has
long been the poor relation in our education system.

Successive governments
have paid lip service to the desire to achieve parity of esteem between
academic and technical education.

While leaving the deep-rooted historical snobbishness of Britain's two-tier education system fully intact.

One thing I am passionate about, as the child and sibling of engineers, is the development of engineering and science skills.

Which have to start earlier, before children get to secondary schools, and we all have a role in tackling the gender imbalance in STEM subjects.

Labour will correct the historic neglect of the further education sector.

By finally giving it the investment in teachers and facilities it deserves, giving college lecturers greater job security, making all courses free at the point of use, to ensure the sector continues to be a world-leading provider of adult and vocational education, meeting the skills needs of their local economies.

Right now we have a Government that often behaves as if all businesses want is lower wages.

That thinks jobs should be measured by quantity rather than quality, and that reckons competitiveness is simply a matter of driving down costs.

As I hope I've made clear, that is not Labour's view or vision of our future.

We want to use our myriad talents and resources to make Britain the most prosperous and dynamic economy in the world.

A Labour government will invest in the future, both in our physical infrastructure, and our workforce.

Our Business team, led by Rebecca Long-Bailey, is developing plans to deliver a game-changing industrial strategy.

That will rebalance our economy and drive up the quality of work across all sectors.

Our Education team, led by Angela Rayner, will be setting out more detailed proposals to invest in a National Education Service, to equip our workforce with the skills they need to do those jobs.

I've set out the

framework for what a Labour Government would do.

But turning that vision
into practice cannot be the job of government alone.

Making our plans a
reality will require the collaboration of everybody here today, business,
educators and politicians.

That's why I want to end
with a final pledge: a Labour Government will trust in your experience,
listen
to your expertise, and work with you, in partnership.

To create an education
system that delivers for our economy, and an economy that works for the many,
not the few.

Thank you.