

ESMA finalises standards for the implementation of the Prospectus Regulation

ESMA's RTS cover the following areas of PR provisions:

- Key financial information to be disclosed by issuers for the prospectus summary;
- Data for classification of prospectuses and the practical arrangements to ensure that such data is machine readable;
- Advertisements disseminated to retail investors;
- Requirements to publish supplements to a prospectus;
- Publication of a prospectus; and
- Arrangements for the notification portal used for passporting prospectuses.

These final RTS incorporate stakeholder feedback from an earlier consultation. The Final Report provides an overview of the consultation responses to each question and contains the changes to the draft RTS, setting out the reasoning for such amendments in light of the feedback received.

Under the new PR, ESMA is mandated to develop draft RTS by 21 July 2018. The draft RTS have been sent to the European Commission for endorsement. The new Prospectus Regulation entered into force in June 2017 and will be fully applicable by 21 July 2019.