

ESMA publishes list of thresholds below which an EU prospectus is not required

ESMA has drawn up this document to create transparency around the regimes adopted across the EU.

The Prospectus Regulation introduces a new threshold below which an offer does not require a prospectus. This threshold is one million Euros. Member States may decide to raise that threshold to a maximum of eight million Euros provided that an offer will not be passported to another Member State.

ESMA's document contains information provided by national competent authorities setting out:

- A short description of the national thresholds below which no prospectus is required;
- A summary of any national rules which apply to offers below that threshold; and
- Hyperlinks to the relevant national legislation and rules.

Next steps

When ESMA receives notifications from Member States that information reflected in the document has changed, the document will be updated and republished on ESMA's website. However, there may be a small delay in making such updates. If any discrepancy is identified between the information in the document and legislation or rules published nationally, priority should therefore be given to the latter.