

ESMA sees 1.9% increase in prospectus approvals across the EEA

The European Securities and Markets Authority (ESMA), in its [annual report](#) on prospectus activity, has found that in 2017 the number of prospectus approvals across the European Economic Area (EEA) increased by around 1.9% compared to 2016 (from 3499 to 3567). The growth in prospectus approvals puts an end to a decade-long decline observed since the start of the financial crisis.

In line with 2016, in 2017 around 40% (1421 out of 3567) of the prospectuses approved were in the form of base prospectuses and 91% were drawn up as single documents as opposed to tripartite prospectuses. Almost 74% (2626) of prospectuses approved in 2017 related to non-equity securities with the most frequent security type being debt securities with a denomination of at least €100.000.

After three years of decrease, the number of EEA prospectuses passported to one or more host countries increased by around 2.6% from 2016 to 2017 (from 838 to 860), with Germany and Luxembourg still accounting for the majority of prospectuses passported to other EEA countries in 2017.

The purpose of making prospectus data available is to provide information about trends within the prospectus regime in terms of general approval and passporting activity, as well as the structure of approved prospectuses and the types of securities they cover. ESMA has published reports on prospectus activity since 2007, and data reports published between 2011 and 2016 are available on [ESMA's website](#). Furthermore, the website provides access to [ESMA's Prospectus Register](#) where stakeholders can search for additional detailed information in relation to prospectuses approved and passported within the EEA.