

## ESMA sees continued decline in number of prospectus approvals

The European Securities and Markets Authority (ESMA), in its [annual report on prospectus activity](#), has found that the number of prospectus approvals across the European Economic Area (EEA) fell by around 8.5% from 2015 to 2016, continuing the overall decreasing trend seen since the start of the financial crisis.

From the prospectuses approved, 40% were in the form of base prospectuses and 91% were drawn up as single documents as opposed to tripartite prospectuses. Almost 75% of approved prospectuses related to non-equity securities with the most frequent security type being debt securities with a denomination of at least €100.000.

The amount of prospectuses passported to one or more host countries declined by around 11% from 2015 to 2016, with Germany and Luxembourg accounting for the majority of prospectuses passported to other EEA countries in 2016.

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 2015 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.