

ESMA updates its Q&As relating to the Prospectus Regulation

The Q&As provide clarification on the following aspects:

- Order of information in a prospectus;
- Financial information which only covers short periods;
- Use of the same prospectus to make several offers;
- Disclosure requirements concerning statements prepared by an expert;
- Application of an exemption in Article 1(5) of the Prospectus Regulation; and
- Which disclosure annexes should be applied when drawing up a prospectus.

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of prospectus supervision. In addition, they aim to provide market parties with guidance as to how national competent authorities will interpret the Prospectus Regulation.

In recent years, ESMA's ongoing prospectus Q&A work has consisted of a dual initiative of revising Q&As previously issued in respect of the Prospectus Directive that are still of added value under the Prospectus Regulation and developing new Q&As to address issues which have arisen solely in respect of the Prospectus Regulation.

Next steps

As part of the implementation of the provisions applicable to Q&As in the ESMA Regulation, the Authority is setting up a web-based [tool](#) to facilitate the submission of questions and the publication of questions received as well as answers to admissible questions.