

# ESMA updates its Q&As relating to the Prospectus Regulation

Three of these Q&As provide clarification on the following issues in relation to the Prospectus Regulation:

- The application of Article 23(3) of the Prospectus Regulation in relation to issuers that qualify as financial intermediaries.
- Continuing an offer which has initially been made using a base prospectus approved under the Prospectus Directive after the entry into application of the Prospectus Regulation.

Additionally, ESMA is publishing twenty-two Q&As that have been updated in relation to the Prospectus Regulation. These Q&As were originally published in relation to Directive 2003/71/EC (the 'Prospectus Directive').

ESMA has also decided not to update twenty-eight Q&As that were published in relation to the Prospectus Directive. These are Q&As 1, 2, 4, 8, 15, 22, 25, 30, 35, 37, 44, 45, 60, 62, 65, 70, 71, 73, 75, 80, 82, 86, 87, 88, 89, 90, 93, 101. These Q&As will not be carried over in relation to the Prospectus Regulation.

We will continue analysing the existing Q&As published in relation to the Prospectus Directive and will either update and carry them forward in the Q&A document relating to the Prospectus Regulation, or we will not carry them forward as is the case in the paragraph above. In effect, this means that these Q&As will not be published in relation to the Prospectus Regulation. For example, where the Prospectus Regulation sufficiently clarifies an issue or ESMA considers that the market is already aware of how a particular issue should be addressed then there is no need for further clarification.

ESMA will continue to publish the existing Q&As relating to the Prospectus Directive during the period in which prospectuses that have been approved under the Prospectus Directive may continue to be valid, which is until 21 July 2020. After this period, these Q&As will no longer apply.

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of prospectus supervision. These Q&As are also intended to facilitate market parties by providing guidance as to how national competent authorities will interpret the Prospectus Regulation.