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# Informa

Capital Markets Department
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# Second ESMA statement on the entry into force of the amendments introduced by the Listing Act in relation to prospectuses, in light of delays in the adoption of the Commission's Delegated Act

The European Securities and Markets Authority (ESMA) issued on 7 May a second statement providing guidance to issuers and other participants in the European Union's capital markets on the application of certain amendments introduced by the regulatory package known as the "Listing Act", taking into account the delay in the entry into force of the European Commission's Delegated Act. This Delegated Act introduces changes to Delegated Regulation (EU) 2019/980 of 14 March, which in turn amends Regulation (EU) 2017/1129 (the Prospectus Regulation).

The new framework introduced by the Listing Act will be fully applicable from 5 June 2026. However, the final entry into force of the aforementioned Delegated Act is expected to be delayed beyond that date. Therefore, considering that the Level 1 provisions of the Prospectus Regulation will apply from that moment, ESMA recommends, on a non-binding basis, that during the transitional period the provisions set out in the Delegated Act be used as guidance in order to comply with the new requirements of the Prospectus Regulation.

Accordingly, market participants may rely on those provisions as a basis for preparing prospectuses from 5 June 2026, using the content of the Delegated Act adopted by the European Commission on 7 May 2026, notwithstanding the fact that it is not yet formally in force, in order to determine the specific information required to meet the disclosure requirements of the Prospectus Regulation. The amendments mainly affect the standardised format and sequence, as well as the simplification of the content, review and approval of the prospectus. In addition, they introduce new disclosure requirements for prospectuses relating to ESG bonds.

The main amendments introduced by the Delegated Act are set out below:

1. Simplification of prospectus content: The content is aligned with the level of disclosure of the former EU Growth prospectus, which expired on 5 March 2026 and has been replaced by the EU Growth issuance prospectus.
2. Format: The format and sequence are standardised, distinguishing between equity and non-equity securities, and between single-document prospectuses and those consisting of separate documents.
3. New EU IPO prospectus: A new EU IPO prospectus is introduced, consisting of a standardised format for public offerings of shares admitted to trading on a regulated market for the first time.
4. Unified registration document and securities note for non-equity securities: A single registration document and a single securities note are established for non-equity securities, replacing the previous separate regimes for retail and wholesale investors, while identifying within the same document the requirements applicable to each category.
5. New ESG disclosure requirements: ESG disclosure requirements are introduced for equity prospectuses that must include sustainability information in accordance with EU accounting and transparency rules, and for non-equity securities marketed as linked to ESG factors.
6. Flexibility for atypical securities: For securities with characteristics similar but not identical to those covered by the Annexes to the Delegated Regulation, or for types of securities, issuers or transactions not contemplated therein, the competent authority will determine, in consultation with the issuer, what additional information should be included in the prospectus.
7. Removal of additional scrutiny criteria: Article 40 of Delegated Regulation 2019/980 is removed, which had allowed competent authorities to apply additional criteria in the review of prospectuses, in order to promote supervisory convergence.
8. New maximum time limit for prospectus approval: A maximum period of 90 working days is established from receipt of the initial application for the competent authority to decide on the approval of the prospectus. If no decision is taken within that period, the review is discontinued without approval and the issuer is informed accordingly. For SMEs, the deadline is extended to 100 working days, and in both cases it may be further extended by up to 30 additional working days at the written request of the issuer.