

Public Statement

Prospectus Requirements in the Period Prior to the Amendments to the Delegated Regulation

The European Securities and Markets Authority (ESMA) is issuing this statement to support the smooth implementation of the changes introduced by the Listing Act¹ to the Prospectus Regulation (PR)² by providing guidance about the legal requirements for prospectuses in view of the anticipated delay in the application of the Delegated Act³ (the Delegated Act) amending Commission Delegated Regulation (EU) 2019/980⁴ as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus.

This guidance aims to support the Listing Act's simplification and burden-reduction objectives while safeguarding financial stability, orderly markets and investor protection.

Guidance for the period before the entry into application of the Delegated Act

The changes to the PR introduced by the Listing Act will fully enter into application on 5 June 2026. However, ESMA anticipates a delay of the entry into application of the amendments in the Delegated Act leading to uncertainty about the requirements for prospectuses approved on or after 5 June 2026.

During the period before the Delegated Act's entry into application, the Level 1 provisions in the PR already apply. Accordingly, stakeholders can rely on these provisions. During this period, ESMA recommends that stakeholders use the provisions in the Delegated Act as adopted by the European Commission on 7 May 2026 in determining what more granular disclosure is necessary to satisfy the Level 1 requirements. While this guidance is not binding, the Delegated Act can assist stakeholders and NCAs in determining how to satisfy the requirements of the PR.

¹ Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2013 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium sized enterprises (OJ L, 2024/2809, 14.11.2024).

² Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168 30.6.2017, p. 12).

³ The Delegated Regulation has been adopted by the Commission and will be accessible via the following link to the [Register of Commission Documents](#). It will enter into application at the end of the designated period following its publication in the [Official Journal of the European Union](#), after the end of the co-legislators' objection period.

⁴ Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, pp. 26).