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From: Secretary-General of the European Commission, signed by Ms Martine
DEPREZ, Director

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To: Ms Thérèse BLANCHET, Secretary-General of the Council of the
European Union

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Subject: COMMISSION DELEGATED REGULATION (EU) .../... amending
Delegated Regulation (EU) 2019/980 as regards the standardised
format and sequence and the streamlined content, scrutiny and
approval of the prospectus

Delegations will find attached document C(2026) 2876 final.

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Brussels, 7.5.2026
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COMMISSION DELEGATED REGULATION (EU) .../...

of 7.5.2026

**amending Delegated Regulation (EU) 2019/980 as regards the standardised format and
sequence and the streamlined content, scrutiny and approval of the prospectus**

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) 2017/1129 of the European Parliament and of the Council¹ created a new and harmonised set of rules to help companies raise money on capital markets in order to invest and grow and to help investors make more informed investment decisions. Regulation (EU) 2017/1129 lays down the requirements for preparing, approving and publishing a prospectus when securities are offered to the public or admitted to trading on a regulated market. A prospectus is a document that provides information about a company and the securities it offers to the public or seeks to admit to trading on a regulated market. Investors use prospectuses to decide whether or not to invest.

As part of the Listing Act, a recent initiative that aims to create a listing ecosystem that makes it attractive, affordable and rewarding for companies to list their securities on EU public markets, Regulation (EU) 2024/2809 of the European Parliament and of the Council² amended Regulation (EU) 2017/1129 to reduce issuers' costs and alleviate the burden on them while making prospectuses more useful for investors. In particular, Regulation (EU) 2024/2809: (i) standardised the format and sequence and streamlined the disclosure requirements for prospectuses; (ii) set a page limit for prospectuses for shares; (iii) introduced exemptions for follow-on issuances of securities by already listed companies; (iv) harmonised the rules on the scrutiny and approval of prospectuses by national competent authorities; and (v) allowed incorporation by reference of future financial information into base prospectuses. Regulation (EU) 2024/2809 also introduced the following new types of short-form prospectuses: (i) the EU Follow-on prospectus, designed for public offers or admission to trading by companies already listed on a regulated market or an SME growth market; and (ii) the EU Growth issuance prospectus, designed to minimise costs and the administrative burden for SMEs, companies listed or companies to be listed on SME growth markets.

On 19 March 2025, the Commission published a Communication on Savings and Investments Union³. One of the policy measures proposed in that Communication emphasises that the Listing Act, comprising Regulation (EU) 2024/2809, should be implemented with simple rules to minimise burdens and enhance liquidity, thereby increasing the supply of capital to listed companies and enhance the attractiveness of EU public markets⁴. This Regulation represents a milestone in achieving those objectives as well as the overarching objectives of the Listing Act.

Since the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus were set out in a separate delegated act,

¹ 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, pp. 12. ELI: <http://data.europa.eu/eli/reg/2017/1129/oj>).

² Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 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, ELI: <http://data.europa.eu/eli/reg/2024/2809/oj>).

³ COM(2025) 124 final. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52025DC0124>.

⁴ 'In implementing the Listing Act, the Commission will ensure that EU listing rules as established in delegated and implementing acts are simple and that burdens are minimised, to increase liquidity and the supply of capital to listed companies, thereby making EU public markets more attractive'.

this Regulation amends Commission Delegated Regulation (EU) 2019/980⁵ to lay down the rules for the main prospectus applicable to all types of offer of securities to the public or admissions to trading on a regulated market (including for initial public offerings, or IPOs) and to all types of issuers and securities. It aims to do the following:

- (1) To streamline the content of the prospectus by aligning it with the current level of disclosure of the EU Growth prospectus, which expired on 5 March 2026 (and was replaced by the EU Growth issuance prospectus), taking as a basis the information set out in Annexes I, II and III to Regulation (EU) 2017/1129, as amended by Regulation (EU) 2024/2809.
- (2) To standardise the format and sequence of the prospectus, differentiating between equity and non-equity securities, and between prospectuses drawn up as a single or as separate documents, including where the prospectus consists of a base prospectus. In particular, this Regulation does the following:
 - (a) It introduces a more standardised format for equity securities, while allowing greater flexibility for the broad category of non-equity securities. For non-equity securities, different prospectus formats may be used, such as a base prospectus in the case of offering programmes.
 - (b) It allows the use of a more flexible format for certain types of securities that, albeit qualifying as equity securities in accordance with the definition set out in Article 2(b) of Regulation (EU) 2017/1129, have similar features to non-equity securities (such as certain convertible, exchangeable or derivative securities).
 - (c) It provides for effective standardisation and enhances the comparability of information across EU prospectuses for IPOs of shares. In that regard, this Regulation introduces the concept of an EU IPO prospectus: a standardised format for a prospectus drawn up in accordance with the standard prospectus regime set out in Article 6 of Regulation (EU) 2017/1129. The EU IPO prospectus is to be used for an initial public offer of a class of shares admitted to trading on a regulated market for the first time. It may be drawn up either as a single document, on the basis of the new Annex 15 to Delegated Regulation (EU) 2019/980, which combines in a single format the registration document and securities note information for equity securities, or as separate documents on the basis of Annexes 1 and 11 to that Delegated Regulation. In both cases, the order of sections of those Annexes is to be followed, unless any of the exemptions set out in Article 6(2), second subparagraph, and in Article 6(6) of Regulation (EU) 2017/1129 apply.
- (3) To lay down disclosures on environmental, social, or governance (ESG) factors as required under Article 13(1), points (f) and (g), of Regulation (EU) 2017/1129 in the following situations: (i) if the issuer of equity securities is required to provide sustainability reporting, together with the related assurance opinion, in accordance with Directive 2004/109/EC of the European Parliament and of the Council⁶ and

⁵ 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, p. 26. ELI: http://data.europa.eu/eli/reg_del/2019/980/oj).

⁶ Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are

Directive 2013/34/EU of the European Parliament and of the Council⁷; and (ii) if non-equity securities offered to the public or admitted to trading on a regulated market are advertised as taking into account ESG factors or pursuing ESG objectives. In the latter case, the rules should be simple and consider instances where non-equity securities are European Green Bonds (EuGBs), bonds marketed as environmentally sustainable or sustainability-linked bonds issued in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council⁸.

- (4) To streamline and further standardise the criteria for the scrutiny and the procedures for the approval of prospectuses by considering: (i) the circumstances under which a competent authority may apply additional criteria for prospectus scrutiny; (ii) the circumstances under which a competent authority may require information in addition to that required by the provisions applicable to the prospectus, the EU Follow-on prospectus, and the EU Growth issuance prospectus; and (iii) the maximum overall timeframe within which the scrutiny of the prospectus is to be completed and a decision made by the competent authority on whether to approve the prospectus or not approve it and terminate the review process, and the conditions for possible derogations from that timeframe.

This Regulation lays down provisions based on the requirements set out in Article 9(14), Article 13, paragraphs (1) and (2) and Article 20(11) of Regulation (EU) 2017/1129. It is appropriate to combine those provisions in a single Regulation, because they are substantively linked to each other as they largely relate to the format, content and scrutiny of the full prospectus, and they all amend Delegated Regulation (EU) 2019/980.

Article 13(2) of Regulation (EU) 2017/1129 requires the Commission to lay down the schedule defining the minimum information to be included in the universal registration document. The universal registration document, a multipurpose document that can be used for subsequent offerings to the public or admission to trading on a regulated market for both equity or non-equity securities, is based on the disclosures applicable to the registration document for equity securities as set out in Annex 1 to Delegated Regulation (EU) 2019/980. Consequently, by streamlining that Annex as required under Article 13(1) of Regulation (EU) 2017/1129, this Regulation also complies with the requirement set out in Article 13(2).

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

Based on a request from the Commission for technical advice, the European Securities and Markets Authority (ESMA) produced a consultation paper⁹ and conducted a public

admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38. ELI: <http://data.europa.eu/eli/dir/2004/109/oj>).

⁷ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19. ELI: <http://data.europa.eu/eli/dir/2013/34/oj>).

⁸ Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

⁹ Consultation Paper on draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata (ESMA32-117195963-1276), 28 October 2024, available at: https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-117195963-1276_CP_Listing_Act_Advice_-_Prospectus.pdf.

consultation on the standardised format and sequence of the prospectus, its content (including ESG-related information), the universal registration document, and the scrutiny and approval of the prospectus. The consultation took place from 28 October to 31 December 2024. The final report titled ‘Technical advice concerning the Prospectus Regulation and the RTS updating the CDR on metadata’¹⁰, was published and submitted to the Commission on 12 June 2025.

ESMA also consulted the Securities and Markets Stakeholder Group (SMSG) established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council¹¹. The following points from the consultation should be highlighted:

- Most respondents (14 out of 18) agreed with ESMA that new strict format and sequence requirements should be limited to situations where the ‘standard’ equity and non-equity disclosure Annexes are used. This approach is intended to avoid complications in preparing complex documents, such as base prospectuses. The SMSG made a similar comment.
- Most respondents (13 out of 17) were not categorically opposed to the idea of a streamlined single non-equity disclosure framework, provided it clearly distinguishes between wholesale and retail requirements, especially in the securities note.
- Some respondents (5 out of 13) reacted to the proposal to require a cash flow statement for both equity and non-equity transactions when audited financial information is prepared using national accounting standards. Three respondents, focusing on equity transactions, said that the cash flow statement provides valuable information in such cases and supported its retention. However, two respondents argued that it should not be mandatory for non-equity securities, adding that it can disincentivise retail non-equity transactions and does not necessarily offer material information to understand an issuer’s financial position.
- A majority of respondents (10 out of 19) agreed with ESMA’s approach to the disclosure requirements for non-equity securities advertised as incorporating ESG factors or pursuing ESG objectives. However, there were significant concerns about the practicality, clarity, and potential burden of the proposed requirements.
- A majority of respondents (12 out of 19) agreed with disapplying the ESG Annex for EuGBs; the SMSG gave similar feedback.
- Most respondents (18 out of 20) argued that incorporating relevant information from EuGB factsheets and templates for voluntary pre-issuance disclosures into base prospectuses by means of final terms simplifies the process and reduces costs and the administrative burden.
- Most respondents (13 out of 16) agreed to delete Article 40 on additional scrutiny criteria for the prospectus.

¹⁰ Final Report Technical advice concerning the Prospectus Regulation and the RTS updating the CDR on metadata (ESMA32-117195963-1417), 12 June 2025, available at : https://www.esma.europa.eu/sites/default/files/2025-06/ESMA32-117195963-1417_Final_Report_Listing_Act_Advice_on_Prospectus.pdf

¹¹ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

- A majority of respondents (14 out of 21) considered the 120 working day deadline for the approval of prospectuses to be too long and potentially misaligned with market realities, as it could increase costs and complicate market access. Three respondents suggested a 60 working day deadline with possible extensions of 15-30 working days, or a maximum of 90 working days (according to one respondent). Finally, the SMSG recommended setting the deadline at 90 working days, with the possibility of extending the deadline by 10 working days.

In accordance with Article 44(4) of Regulation (EU) 2017/1129, the Commission consulted the Expert Group of the European Securities Committee from 12 February to 1 March 2026 and received five replies, namely from Italy, Germany, Sweden, Luxembourg and Poland. Most comments provided were taken into account in the final version of this Regulation. The draft Delegated Regulation was published on the Have your Say portal from 11 February to 11 March 2026. Twelve stakeholders (nine business associations, two citizens, one company) responded to this consultation. The comments received related to inconsistencies in cross-references or numbering of the Annexes to this Regulation, suggestions for further disclosure alleviations, proposals for additional flexibility in the standardised format and sequence of the prospectus, as well as amendments to the maximum overall timeframe for scrutiny and approval of the prospectus. The comments were taken into account, to the extent they were consistent with the objectives of the Listing Act and the legal empowerment.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Article 1 lays down the amendments to Delegated Regulation (EU) 2019/980 as follows:

- Article 1(1) introduces the definition of an EU IPO prospectus;
- Article 1(2) to 1(11) update outdated references, mainly to reflect the introduction of a common registration document and a common securities note for non-equity securities, introduced in Articles 1(4) and 1(9), respectively;
- Article 1(12) introduces a new provision on non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives, and a new provision on circumstances leading to the disclosure of additional information;
- Article 1(13) to 1(16) set out the format of a prospectus for equity securities, the format of a prospectus for non-equity securities, the format of a base prospectus and the list of cross references;
- Article 1(17) updates the list of Annexes in Article 26 of Delegated Regulation (EU) 2019/980;
- Article 1(18) and 1(20) update references to provisions on the scrutiny and approval of the prospectus, while Article 1(19) deletes Article 40 on additional criteria for the scrutiny of the completeness, consistency and comprehensibility of the information in the prospectus;
- Article 1(21) sets out a new provision establishing the timeline for the approval of the prospectus;
- Article 1(22) to 1(41) set out the changes in the Annexes and the List of Annexes.

Article 2 sets out the date of entry into force of this Regulation.

COMMISSION DELEGATED REGULATION (EU) .../...

of 7.5.2026

amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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/EC¹², and in particular Article 9(14), Article 13, paragraphs (1) and (2) and Article 20(11) thereof,

Whereas:

- (1) To facilitate companies' access to Union public markets and enhance liquidity and the supply of capital to already listed companies, thereby making the Union public markets more attractive for investors, Union listing rules should be simple and administrative burdens should be limited as much as possible. The requirements for prospectuses should therefore be significantly streamlined and modelled after the lighter disclosure requirements of the EU Growth prospectus, which expired on 5 March 2026. The Annexes to Commission Delegated Regulation (EU) 2019/980¹³ should be updated accordingly.
- (2) Because of the need to reduce complexity and support issuers, offerors or persons asking for admission to trading on a regulated market in the process of drawing up a prospectus, it is necessary to reduce the number of required schedules. For that reason, a single registration document and a single securities note should be set out for non-equity securities, replacing the separate provisions and Annexes for retail and wholesale non-equity securities. To reflect that change, it is necessary to update all related references in the provisions of, and Annexes to, Delegated Regulation (EU) 2019/980. The information included in a prospectus for non-equity securities should be tailored to the knowledge and expertise of investors to whom such a prospectus is addressed. It is therefore important to distinguish, in the new registration document and securities note for non-equity securities, between the specific cases where disclosures are only applicable to retail investors and the specific cases where disclosures are intended for qualified investors. Where there is no indication, disclosures should apply to all types of investors.

¹² OJ L 168, 30.6.2017, p. 12, ELI: <http://data.europa.eu/eli/reg/2017/1129/oj>.

¹³ 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, p. 26, ELI: http://data.europa.eu/eli/reg_del/2019/980/oj).

- (3) While Regulation (EU) 2024/2809 of the European Parliament and of the Council¹⁴ introduced new disclosure requirements as regards environmental, social or governance (ESG) factors and objectives, to be further specified in a new Annex to Delegated Regulation (EU) 2019/980, it is clear from recital 26 of that Regulation that the Union legislator also wanted to avoid overlaps with disclosures required by other Union legislation. Prospectuses for European Green Bonds, as referred to in Article 3 of Regulation (EU) 2023/2631 of the European Parliament and of the Council¹⁵, bonds marketed as environmentally sustainable, as defined in Article 2, point (5), of that Regulation, and sustainability-linked bonds, as defined in Article 2, point (6), of that Regulation are already deemed to comply with those disclosure requirements provided that those prospectuses meet the conditions referred to in Article 13(1a), point (a), of Regulation (EU) 2017/1129 in the case of European Green Bonds, or in Article 13(1a), point (b), of that Regulation in the case of bonds marketed as environmentally sustainable or sustainability-linked bonds. It is therefore not necessary to lay down any new disclosure requirements for those bonds.
- (4) Due to ongoing developments in securities markets, competent authorities may receive requests for approval of prospectuses related to new types of securities that share features of securities that are comparable to, but are not the same as, securities covered by the Annexes to Delegated Regulation (EU) 2019/980. In those cases, in order to allow for flexibility, while maintaining adequate investor protection, it is important to enable competent authorities to decide, in consultation with the issuer, the offeror or the person asking for admission to trading on a regulated market, how information items from another registration document, securities note, or additional information as referred to in Section 3 of Chapter II of that Delegated Regulation are to be included in the prospectus, possibly adapting that information in the case of a type of securities, transaction or issuer that is not covered by the Annexes to that Delegated Regulation.
- (5) To enhance comparability of information in prospectuses, regardless of the jurisdiction where the prospectus is approved, a standardised format and sequence should be adapted to the different types of securities to which the prospectus relates. To strike the right balance between standardisation and flexibility, it is important to adopt distinct approaches for (i) equity securities as opposed to non-equity securities, as the latter include complex types of securities that require a more flexible approach, (ii) prospectuses drawn up as a single document, (iii) prospectuses consisting of separate documents, and (iv) base prospectuses for offering programmes of non-equity securities. However, to enable investors to access information on risk factors related to the issuer and the securities offered to the public or admitted to trading more easily, the risk factor section should appear in a prominent position in any type of prospectus.
- (6) The definition of equity securities, set out in Article 2(b) of Regulation (EU) 2017/1129, includes simple types of securities, such as shares, for which a prospectus should be based on the information set out in Annexes 1 and 11 to Delegated

¹⁴ Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 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, ELI: <http://data.europa.eu/eli/reg/2024/2809/oj>).

¹⁵ Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

Regulation (EU) 2019/980. That definition also includes more complex types of securities, such as certain convertible, exchangeable or derivative securities, for which a prospectus should be complemented by the information set out in other Annexes to that Regulation, including those for non-equity securities. For that reason, the standardisation of the format and sequence should be more pronounced for a prospectus for equity securities drawn up in accordance with Annexes 1 and 11 to Delegated Regulation (EU) 2019/980. Furthermore, to facilitate the preparation of such a prospectus, when drawn up as a single document, it is appropriate to set out a new single Annex to Delegated Regulation (EU) 2019/980 with a standardised format and sequence, which combines the information set out in Annexes 1 and 11 to that Delegated Regulation, together with the prospectus summary, in accordance with Article 7 of Regulation (EU) 2017/1129. Where relevant, any additional information referred to in Section 3 of Chapter II of Delegated Regulation (EU) 2019/980 should not be subject to a standardised format or sequence, as that information may be based on several Annexes to that Delegated Regulation, depending on the type of securities concerned, which necessitates a more flexible approach.

- (7) Acknowledging the important role of initial public offers (IPOs) of shares for EU public markets and for the EU economy in general, it is important to clearly identify and provide for a maximum level of standardisation for prospectuses for an initial public offer of a class of shares admitted to trading on a regulated market for the first time. Therefore, a new sub-category of standard prospectus for EU IPOs should be introduced. EU IPO prospectuses should be drawn up in accordance with the standard prospectus regime set out in Article 6 of Regulation (EU) 2017/1129 and be subject to a standardised format and sequence, unless the prospectuses meet the conditions for exemption set out in that Article. The standardised format and sequence of an EU IPO prospectus should be based either (i) on the order of sections set out in a new Annex for a prospectus for equity securities drawn up as a single document, which is to be introduced in Delegated Regulation (EU) 2019/980, or (ii) on the order of sections set out in Annexes 1 and 11 to that Delegated Regulation, when drawn up as separate documents.
- (8) The definition of non-equity securities, set out in Article 2(c) of Regulation (EU) 2017/1129, includes a broad range of different instruments, including complex ones. To ensure the right balance between standardisation and efficiency and avoid imposing an excessive burden for issuers, offerors or persons asking for admission to trading on a regulated market, a standardised format and sequence should only be required for a prospectus for non-equity securities drawn up as a single document, as is the case with simple non-equity securities, such as plain vanilla bonds. In such a case, similar to the approach taken for equity securities, the prospectus should follow the order of sections set out in a new Annex, to be introduced in Delegated Regulation (EU) 2019/980, relating to a prospectus for non-equity securities drawn up as a single document with a standardised format and sequence.
- (9) Where a prospectus for equity or non-equity securities is drawn up as separate documents and is to be complemented by the information set out in different Annexes to Delegated Regulation (EU) 2019/980, a flexible approach should be allowed on the format and sequence, in order to avoid creating burden for issuers, offerors or persons asking for admission to trading on a regulated market. A standardised format and sequence should therefore only apply where prospectuses drawn up as separate documents are based solely on the registration document and securities note information referred to in Annexes 1 and 11 to Delegated Regulation (EU) 2019/980,

for equity securities, or in the corresponding Annexes to that Delegated Regulation relating to non-equity securities.

- (10) To safeguard the efficiency objective of base prospectuses, which represent a significant share of non-equity prospectuses, a more flexible format should be established for such base prospectuses. Given that a base prospectus may concern single or multiple issuers or issuances, it is appropriate to consider a standardised format and sequence only for issuer-specific information in the case of a single issuer, when the prospectus is prepared as separate documents, while allowing for flexibility for the other information to be included in that base prospectus. Where a base prospectus is drawn up as a single document, the issuer, offeror or person asking for admission to trading on a regulated market may, for simplicity, choose to use the template for a prospectus for non-equity securities drawn up as a single document while retaining flexibility regarding the format.
- (11) In order to reduce burdens for issuers, offerors, or persons asking for admission to trading on a regulated market, it is necessary to allow those who use base prospectuses for offering programmes of non-equity securities to copy or incorporate by reference information from those base prospectuses, with a flexible order of disclosure, in prospectuses for non-equity securities that are not base prospectuses, thus derogating from the standardised format and sequence requirement, where that requirement applies.
- (12) The requirements on a standardised format and sequence laid down in this Regulation should be without prejudice to Article 6(2), second subparagraph, and Article 6(6) of Regulation (EU) 2017/1129.
- (13) In all cases where the requirement on a standardised format and sequence does not apply and the issuer, the offeror or the person asking for admission to trading on a regulated market does not follow the order of information set out in the relevant Annexes to Delegated Regulation (EU) 2019/980, the competent authority approving the prospectus should be able to request a list of cross references indicating the items of the relevant Annexes, to which that information corresponds, in order to effectively assess whether the prospectus meets the criteria of completeness, comprehensibility and consistency as referred to in Articles 36 to 38 of that Delegated Regulation. Where that list is neither requested, nor provided, the draft prospectus should clearly indicate in the margin which specific information each section of the prospectus corresponds to.
- (14) To enhance supervisory convergence on the scrutiny of prospectuses, the possibility for a competent authority to use additional criteria for the scrutiny of the prospectus, where deemed necessary for investor protection, should be deleted.
- (15) Article 20 of Regulation (EU) 2017/1129 contains deadlines for a competent authority to notify the issuer, the offeror or the person asking for admission to trading on a regulated market about its decision regarding the approval of the prospectus, and measures to address situations where that competent authority fails to meet those deadlines. The scrutiny and approval of prospectuses is, however, an iterative process and the decision of the competent authority to approve the draft prospectus may involve several rounds of analyses of the draft prospectus by that competent authority and ensuing implementation of improvements by the issuer, offeror or person asking for admission to trading on a regulated market. It is therefore also necessary to enable a competent authority to set out deadlines for the issuer, offeror or person asking for admission to trading on a regulated market by which they should submit, where

required by that competent authority, supplementary information or a revised draft prospectus. Additionally, it is necessary to set out the maximum overall timeframe from the receipt of the initial application for approval of a draft prospectus to the decision to either approve or not approve that prospectus and terminate the review process, as well as the conditions for possible derogations from that timeframe.

(16) The Annexes to Delegated Regulation (EU) 2019/980 should be amended, where applicable, to update or delete references to reflect the changes introduced by Regulation (EU) 2024/2809.

(17) Delegated Regulation (EU) 2019/980 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2019/980

Delegated Regulation (EU) 2019/980 is amended as follows:

(1) in Article 1, the following point (f) is added:

‘(f) ‘EU IPO prospectus’ means a prospectus drawn up in accordance with Article 6 of Regulation (EU) 2017/1129, relating to an initial offer to the public of a class of shares that is admitted to trading on a regulated market for the first time, as referred to in Article 21(1), second subparagraph, of that Regulation.’;

(2) in Article 2(2), the introductory wording is replaced by the following:

‘By way of derogation from paragraph 1, the registration document for the following securities, where those securities are not shares or other transferrable securities equivalent to shares, may be drawn up in accordance with Article 7a of this Regulation.’;

(3) Articles 7 and 8 are deleted;

(4) the following Article 7a is inserted:

‘Article 7a

Registration document for non-equity securities

1. For non-equity securities the registration document shall contain the information referred to in Annex 7 to this Regulation, unless that registration document is drawn up in accordance with Article 9 of Regulation (EU) 2017/1129, or contains the information referred to in Annex 1 to this Regulation.

The information referred to in Annex 7 to this Regulation shall be referred to as either of the following:

- (a) wholesale-specific, where that information refers specifically to non-equity securities that comply with any of the conditions set out in Article 7(1), second subparagraph, points (a) or (b), of Regulation (EU) 2017/1129; or
- (b) retail-specific, where that information refers specifically to non-equity securities other than those referred to in point (a) of this paragraph.

2. Paragraph 1 shall not apply to a prospectus drawn up in accordance with Article 14a or Article 15a of Regulation (EU) 2017/1129.’;

- (5) Article 10 is replaced by the following:

‘Article 10

Registration document for asset-backed securities

By way of derogation from Article 7a, a registration document that is drawn up for asset-backed securities shall contain the information referred to in Annex 9.’;

- (6) Article 11 is replaced by the following:

‘Article 11

Registration document for non-equity securities issued by third countries or their regional and local authorities

By way of derogation from Article 7a, a registration document that is drawn up for non-equity securities issued by third countries or their regional or local authorities shall contain the information referred to in Annex 10.’;

- (7) in Article 12, paragraph 2 is replaced by the following:

‘2. By way of derogation from paragraph 1, the securities note for the securities referred to in Articles 19(1), 19(2), 20(1) and 20(2) of this Regulation, where those securities are not shares or other transferrable securities equivalent to shares, shall be drawn up in accordance with Article 15a of this Regulation.’;

- (8) Articles 15 and 16 are deleted;

- (9) the following Article 15a is inserted:

‘Article 15a

Securities note for non-equity securities

1. For non-equity securities, the securities note shall contain the information referred to in Annex 14 to this Regulation.

The information referred to in Annex 14 to this Regulation shall be referred to as either of the following:

- (a) wholesale-specific, where that information refers specifically to non-equity securities that comply with any of the conditions set out in Article 7(1), second subparagraph, points (a) or (b), of Regulation (EU) 2017/1129; or
- (b) retail-specific, where that information refers specifically to non-equity securities other than those referred to in point (a) of this paragraph.

2. Paragraph 1 shall not apply to a prospectus drawn up in accordance with Article 14a or Article 15a of Regulation (EU) 2017/1129.’;

- (10) in Article 19(2), point (a) is replaced by the following:

‘(a) the information referred to in item 3.1 of Annex 11 in respect of that issuer or of that entity belonging to the issuer’s group;’;

- (11) in Article 23, points (a) and (b), are replaced by the following:

‘(a) the information referred to in Sections 1 and 2A of Annex 22, where the consent is provided to one or more specified financial intermediaries;

(b) the information referred to in Sections 1 and 2B of Annex 22, where the consent is provided to all financial intermediaries.’;

(12) the following Articles 23a and 23b are inserted:

Article 23a

Non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives

For non-equity securities offered to the public or admitted to trading on a regulated market that are advertised as taking into account ESG factors or pursuing ESG objectives, the prospectus shall also contain the additional information referred to in Annex 23 to this Regulation, except for:

- (a) European Green Bonds as referred to in Article 3 of Regulation (EU) 2023/2631 of the European Parliament and of the Council*, provided that the conditions referred to in Article 13(1a), point (a), of Regulation (EU) 2017/1129 are met;
- (b) bonds marketed as environmentally sustainable, as defined in Article 2, point (5), of Regulation (EU) 2023/2631, provided that:
 - (i) the issuer has chosen to use the voluntary templates referred to in Article 20 of that Regulation; and
 - (ii) the conditions referred to in Article 13(1a), point (b), of Regulation (EU) 2017/1129 are met;
- (c) sustainability-linked bonds, as defined in Article 2, point (6), of Regulation (EU) 2023/2631, provided that:
 - (i) the issuer has chosen to use the voluntary templates referred to in Article 20 of that Regulation; and
 - (ii) the conditions referred to in Article 13(1a), point (b), of Regulation (EU) 2017/1129 are met.

Article 23b

Circumstances leading to the disclosure of additional information

By way of derogation from Articles 2 to 23a and Articles 28a to 28d of this Regulation, where a prospectus, registration document, including a universal registration document, or securities note concerns securities that share features of securities that are comparable to, but are not the same as, securities covered in the Annexes to this Regulation, or where a prospectus concerns a type of securities, transaction or issuer that is not covered by those Annexes, the competent authority shall decide, in consultation with the issuer, the offeror or the person asking for admission to trading on a regulated market, how information items from any other registration document, securities note, or additional information as referred to in Section 3 of Chapter II of this Regulation, shall be included in the prospectus to comply with Articles 6(1), 14a(2) or 15a(2) of Regulation (EU) 2017/1129.

* Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).’;

- (13) Article 24 is replaced by the following:

Article 24

Format of a prospectus for equity securities

1. A prospectus for equity securities that is drawn up as a single document shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a summary, in accordance with Article 7 of Regulation (EU) 2017/1129;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) any other information referred to in the Annexes to this Regulation that is to be included in that prospectus.

2. By way of derogation from paragraph 1, where a prospectus for equity securities drawn up as a single document is based solely on Annexes 1 and 11 to this Regulation, that prospectus shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a summary, in accordance with Article 7 of Regulation (EU) 2017/1129;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) the other information referred to in Annex 15 to this Regulation based on the order of sections set out in that Annex;
- (e) where relevant, any additional information as referred to in Section 3 of Chapter II of this Regulation that is to be included in that prospectus.

3. Where a prospectus for equity securities is drawn up as separate documents, the registration document and the securities note shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (c) any other information referred to in the Annexes to this Regulation that is to be included in that registration document or that securities note.

Where a registration document and a securities note are based solely on Annexes 1 and 11 to this Regulation, the order of their sections shall be the one set out in those Annexes, except for a registration document that is drawn up in the form of a universal registration document.

4. Where a prospectus for equity securities meets the conditions set out in Article 1(f) of this Regulation, that prospectus shall be referred to as an EU IPO prospectus.

An EU IPO prospectus shall be drawn up on the basis of either of the following:

- (a) as a single document, in accordance with paragraph 2 of this Article; or
- (b) as separate documents, in accordance with paragraph 3, second subparagraph of this Article.

5. Where the registration document is drawn up in the form of a universal registration document, the issuer may include in that universal registration document the risk factors referred to in paragraph 3, point (b), amongst the information referred to in point (c) of that paragraph, provided that those risk factors remain identifiable as a single section.

6. Where a universal registration document is used for the purposes of Article 9(12) of Regulation (EU) 2017/1129, the information referred to in that Article shall be presented in accordance with Commission Delegated Regulation (EU) 2019/815*.

* Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (OJ L 143, 29.5.2019, p. 1. ELI: http://data.europa.eu/eli/reg_del/2019/815/oj);

(14) the following Article 24a is inserted:

Article 24a

Format of a prospectus for non-equity securities

1. A prospectus for non-equity securities that is drawn up as a single document shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a summary, where required by Article 7(1) of Regulation (EU) 2017/1129;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) any other information referred to in the Annexes to this Regulation that is to be included in that prospectus.

2. By way of derogation from paragraph 1, where a prospectus for non-equity securities drawn up as a single document is based solely on Annexes 7 and 14 to this Regulation, that prospectus shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a summary, where required by Article 7(1) of Regulation (EU) 2017/1129;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) the other information referred to in Annex 16 to this Regulation based on the order of sections set out in that Annex.

3. Where a prospectus for non-equity securities is drawn up as separate documents, the registration document and the securities note shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (c) any other information referred to in the Annexes to this Regulation that is to be included in that registration document or that securities note.

Where a registration document and a securities note are based solely on Annexes 7 and 14 to this Regulation, the order of their sections shall be the one set out in those Annexes, except for a registration document that is drawn up in the form of a universal registration document.

4. Where the registration document is drawn up in the form of a universal registration document, the issuer may include the risk factors referred to in paragraph 3, point (b), amongst the information referred to in point (c) of that paragraph, provided that those risk factors remain identifiable as a single section.

5. Where a universal registration document is used for the purposes of Article 9(12) of Regulation (EU) 2017/1129, the information referred to in that Article shall be presented in accordance with Commission Delegated Regulation (EU) 2019/815.

6. Where information included in a base prospectus approved by the competent authority is used to prepare a prospectus for non-equity securities that is not a base prospectus, the requirement to follow the order of sections referred to in paragraph 2, point (d) and paragraph 3, second subparagraph, shall not apply to such information.’;

(15) Article 25 is replaced by the following:

‘Article 25

Format of a base prospectus

1. A base prospectus drawn up as a single document shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) a general description of the offering programme;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) any other information referred to in the Annexes to this Regulation that is to be included in the base prospectus.

2. Where a base prospectus is drawn up as separate documents, the registration document and the securities note shall be composed of the following elements set out in the following order:

- (a) a table of contents;
- (b) in the securities note, a general description of the offering programme;
- (c) the risk factors referred to in Article 16 of Regulation (EU) 2017/1129;
- (d) any other information referred to in the Annexes to this Regulation that is to be included in the registration document and the securities note.

Where a registration document is based on Annex 7 to this Regulation and concerns only a single issuer, the order of its sections shall be determined by that Annex, except for a registration document that is drawn up in the form of a universal registration document.

3. An issuer, offeror or person asking for admission to trading on a regulated market may compile two or more base prospectuses in a single document.

4. Where the registration document is drawn up in the form of a universal registration document, the issuer may include the risk factors referred to in paragraph 2, point (c), amongst the information referred to in point (d) of that paragraph, provided that those risk factors remain identifiable as a single section.

5. Where a universal registration document is used for the purposes of Article 9(12) of Regulation (EU) 2017/1129, the information referred to in that Article shall be presented in accordance with Commission Delegated Regulation (EU) 2019/815.’;

(16) the following Article 25a is inserted:

‘Article 25a

List of cross references

1. In a prospectus for equity or non-equity securities, as referred to in Articles 24, 24a and 25, where the requirement of a standardised format and sequence does not apply and the order of the information set out in the relevant Annexes is not followed by the issuer, by the offeror or by the person asking for admission to trading on a regulated market, upon request of its competent authority, the issuer, offeror or person asking for admission to trading on a regulated market shall provide it with a list of cross references indicating the items of the relevant Annexes to which that information corresponds.

2. The list of cross references referred to in paragraph 1 shall identify any items set out in the relevant Annexes that have not been included in the draft prospectus due to the nature or type of issuer, securities, offer or admission to trading.

3. Where a list of cross-references is neither requested by the competent authority nor submitted by the issuer, by the offeror, or by the person asking for admission to trading on a regulated market, the issuer, the offeror, or the person asking for admission to trading on a regulated market shall indicate in the margin of the draft prospectus or base prospectus to which information in the draft prospectus or base prospectus the relevant items set out in the Annexes correspond.’;

(17) in Article 26, paragraphs 1 to 3 are replaced by the following:

‘1. The information referred to as ‘Category A’ in Annexes 14, 16 to 19, 22, 23, 31, 33 and 35 to this Regulation shall be included in the base prospectus.

2. The information referred to as ‘Category B’ in Annexes 14, 16 to 19, 22, 23, 31, 33 and 35 to this Regulation shall be included in the base prospectus except for details of that information that are not known at the time of approval of that base prospectus. Such details shall be inserted in the final terms.

3. The information referred to as ‘Category C’ in Annexes 14, 16 to 19, 22, 23, 31, 33 and 35 to this Regulation shall be inserted in the final terms, unless it is known at the time of approval of the base prospectus, in which case it may be inserted in that base prospectus instead.’;

(18) in Article 37, paragraph 2 is replaced by the following:

‘2. For the purpose of paragraph 1, competent authorities may, on a case-by-case basis and in addition to the information referred to in Article 7 of Regulation (EU) 2017/1129, require that certain information provided in the draft prospectus be included in the summary.’;

(19) Article 40 is deleted;

(20) Article 42 is amended as follows:

(a) in paragraph 2, point (a) is replaced by the following:

‘(a) the list of cross references, where requested by the competent authority in accordance with Articles 25a and 28k of this Regulation, or when submitted on own initiative;’;

(b) paragraph 3 is replaced by the following:

‘3. Where a universal registration document that is filed without prior approval is annotated in the margin in accordance with Article 25a(3), it shall be accompanied by an identical version without annotations in the margin.’;

(21) the following Article 45a is inserted:

‘Article 45a

Timeline for the approval of a prospectus

1. A competent authority that informs an issuer, offeror or person asking for admission to trading on a regulated market that a draft prospectus does not meet the standards of completeness, comprehensibility and consistency necessary for its approval, or that requests for changes or supplementary information, may decide whether or not to impose a deadline for that issuer, offeror or person asking for admission to trading on a regulated market to submit an updated draft prospectus.

Where the competent authority decides to impose a deadline, as referred to in the first subparagraph, that competent authority shall provide such issuer, offeror or person asking for admission to trading on a regulated market at least 10 working days for the submission of an updated draft prospectus. When the issuer, offeror or person asking for admission to trading on a regulated market has not submitted an updated draft prospectus within that deadline, the competent authority may refuse approval of the prospectus.

The deadline set out in the second subparagraph shall be extended for a period of up to 10 working days, provided that the issuer, offeror or person asking for admission to trading on a regulated market requests that extension in writing to the competent authority.

2. Pursuant to Article 20(11), point (c) of Regulation (EU) 2017/1129, and without prejudice to Article 20, paragraphs 2, 3, 4, 6 and 6a, of that Regulation, and to paragraph 1 of this Article, a competent authority shall decide within 90 working days of the receipt of the initial application for approval of a draft prospectus whether to approve that prospectus. Where the scrutiny of a prospectus exceeds that time period, the competent authority shall cease reviewing the prospectus without approving it, and shall notify the issuer, offeror or person asking for admission to trading on a regulated market accordingly.

3. By way of derogation from paragraph 2, the timeline referred to in that paragraph shall be 100 working days where the draft prospectus is submitted for approval by an SME.

4. The deadlines set out in paragraphs 2 and 3 shall be extended for a period of up to 30 working days, provided that the issuer, offeror or person asking for admission to trading on a regulated market requests that extension in writing to the competent authority.

5. Where a prospectus consists of separate documents, the periods referred to in paragraphs 2 and 3, shall begin upon receipt of the initial application for approval of the draft securities note.

6. Paragraphs 1 to 5 shall not apply to a universal registration document that is drawn up in accordance with Article 9 of Regulation (EU) 2017/1129.’;

- (22) the ‘List of Annexes’ is amended in accordance with Annex I to this Regulation;
- (23) Annex 1 to Delegated Regulation (EU) 2019/980 is replaced by the text in Annex II to this Regulation;
- (24) Annex 2 to Delegated Regulation (EU) 2019/980 is amended in accordance with Annex III to this Regulation;
- (25) Annex 4 to Delegated Regulation (EU) 2019/980 is amended in accordance with Annex IV to this Regulation;
- (26) Annex 5 to Delegated Regulation (EU) 2019/980 is replaced by the text in Annex V to this Regulation;
- (27) Annex 6 to Delegated Regulation (EU) 2019/980 is deleted;
- (28) Annex 7 to Delegated Regulation (EU) 2019/980 is replaced by the text in Annex VI to this Regulation;
- (29) Annex 9 to Delegated Regulation (EU) 2019/980 is amended in accordance with Annex VII to this Regulation;
- (30) Annex 10 to Delegated Regulation (EU) 2019/980 is amended in accordance with Annex VIII to this Regulation;
- (31) Annex 11 to Delegated Regulation (EU) 2019/980 is replaced by the text in Annex IX to this Regulation;
- (32) Annex 13 to Delegated Regulation (EU) 2019/980 is amended in accordance with Annex X to this Regulation;
- (33) Annex 14 to Delegated Regulation (EU) 2019/980 is replaced by the text in Annex XI to this Regulation;
- (34) Annex 15 to Delegated Regulation (EU) 2019/980 is replaced by the text in Annex XII to this Regulation;
- (35) the text in Annex XIII to this Regulation is inserted as Annex 16 to Delegated Regulation (EU) 2019/980;
- (36) Annex 17 to Delegated Regulation (EU) 2019/980 is amended in accordance with Annex XIV to this Regulation;
- (37) Annex 18 to Delegated Regulation (EU) 2019/980 is amended in accordance with Annex XV to this Regulation;

- (38) Annex 19 to Delegated Regulation (EU) 2019/980 is amended in accordance with Annex XVI to this Regulation;
- (39) Annex 28 to Delegated Regulation (EU) 2019/980 is amended in accordance with Annex XVII to this Regulation;
- (40) the text in Annex XVIII to this Regulation is inserted as Annex 23 to Delegated Regulation (EU) 2019/980.

Article 2

Entry into force

This Regulation shall enter into force on the third day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 7.5.2026

For the Commission

The President

Ursula VON DER LEYEN