

EU Prospectus Regime - Prospectus Approval and Publication, and Dissemination of Advertisements

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A number of changes to the Prospectus Directive regime regarding the approval and publication of prospectuses and dissemination of advertisements and also amending the Prospectus Regulation (EC) 809/2004 will come into force on March 24, 2016.

The European Commission delegated regulation (EU) 2016/301 dated 30 November 2015 (the “**Delegated Regulation**”), which was published in the Official Journal of the EU on March 4, 2016, is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (“**ESMA**”) to the European Commission in July 2015, as required by the Omnibus II Directive.

Areas covered by the Delegated Regulation include procedures for the approval of prospectuses by national competent authorities; provisions relating to the publication of prospectuses; and the dissemination of advertisements announcing the intention to offer securities to the public or the admission to trading on a regulated market.

Addressing these topics in a delegated regulation, which is directly applicable across member states, as opposed to through the Prospectus Directive, should result in consistent practice across national competent authorities in relation to these matters where that was not necessarily the case previously. Specifically, in the United Kingdom, the Financial Conduct Authority (the “**FCA**”) has (in CP15/28 and CP15/42) consulted on proposed changes to its Prospectus Rules, which will be revised as a result of the coming into force of the Delegated Regulation.

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