

Guidelines on Risk Factors under the New Prospectus Regulation Published by ESMA

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This memorandum provides an overview of the Guidelines on Risk Factors under the New Prospectus Regulation, which were published by ESMA on 1 October 2019. The Guidelines are intended to assist national competent authorities of EU Member States in reviewing the specificity, materiality and presentation of risk factor disclosure included in prospectuses prepared under the New Prospectus Regulation. The Guidelines will apply from 4 December 2019.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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