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European Commission Proposal for a New EU Prospectus Regulation

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On November 30, 2015, as part of its Capital Markets Union action plan to lower barriers to accessing capital markets across the European Union, the European Commission published a proposal for a new European Prospectus Regulation which is intended to repeal and replace the existing European Prospectus Directive (Directive 2003/71/EC, as amended) along with its corresponding implementing measures (including the current Prospectus Regulation (809/2004)).

The proposed amendments to the European prospectus regime, which governs the offer to the public, and admission to trading on regulated markets, of transferable securities in the EEA, constitute the most significant and wide-ranging changes to the rules for the preparation and publication of prospectuses since the current European regime came into force in 2005

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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