

ESMA finalises revised guidelines for prospectus disclosure

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On 4 March 2021, the European Securities and Markets Authority (ESMA) published its final guidelines on disclosure requirements under the EU Prospectus Regulation. These guidelines will apply to EU Member States and replace the preceding CESR recommendations. While the CESR recommendations are substantively similar, the new ESMA guidelines introduce a number of key changes.

Because the United Kingdom is no longer an EU Member State, and the Brexit transition period has expired, the new ESMA guidelines will not apply in the United Kingdom – the Financial Conduct Authority (FCA) has confirmed that UK issuers and their advisors should continue to follow the CESR recommendations. The FCA has, however, said it will consult on its approach to guidance on prospectus disclosure in the UK based largely on the new ESMA guidelines, in due course.

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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