

ESMA Assessment of Equivalence of Israeli Laws and Regulations on Prospectuses

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On June 29, 2015, the European Securities and Markets Authority (“ESMA”) published an updated opinion on the additional information that it considers will need to be included in a “wrap” to a prospectus drawn up according to Israeli laws and regulations to make it equivalent with the requirements under the European Prospectus Directive (Directive 2003/71/EC, as amended).

In ESMA’s view, a prospectus drawn up according to Israeli laws and regulations, together with a “wrap” containing the information set out in the applicable annex to the opinion ([see ESMA opinion and annexes here](#)), could constitute a valid prospectus under the Prospectus Directive for the purposes of its approval by the home competent authority of a Member State.

The opinion supersedes ESMA’s March 2011 public statement on Israeli laws and regulations on prospectuses.

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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