

27<sup>th</sup> March 2019

## ESMA publishes first Q&As in relation to the new Prospectus Regulation

### Background

The European Securities and Markets Authority (ESMA) has, on Wednesday 27th March 2019, published a new [Questions and Answers Document](#) on the implementation of the new [EU Prospectus Regulation \(EU\) 2017/1129](#).

The Q&As provide information on the following issues pertaining to the Prospectus Regulation:

1. The scope of the grandfathering of prospectuses approved by Member States implementing the Prospectus Directive;
2. The status of level 3 guidance following the transition from the Prospectus Directive to Prospectus Regulation; and
3. The process of updating information in a Registration Document or Universal Registration Document.

The purpose of the Q&As is to promote consistent supervisory approaches in the application of the Prospectus Regulation, as well as to provide direction on how national competent authorities are to interpret the Prospectus Regulation.

### Contacts

Should you have any queries regarding the above, please do not hesitate to contact Dr Tara Cann Navarro on [tcannnavarro@mfsa.com.mt](mailto:tcannnavarro@mfsa.com.mt), Mr Josef Azzopardi on [JLAzzopardi@mfsa.com.mt](mailto:JLAzzopardi@mfsa.com.mt), or Ms Amanda Cortis on [ACortis2@mfsa.com.mt](mailto:ACortis2@mfsa.com.mt).