

10 December 2019

## ESMA updates its Prospectus Regulation Q&As

Subsequent to the Circular published on 27 March 2019, the European Securities and Markets Authority (ESMA) has updated the Q&As pertaining to the Prospectus Regulation with two new Q&As.

These two new Q&As provide clarifications on:

1. The inclusion of pro-forma summaries in base prospectuses; *and*
2. The application of prospectus disclosure annexes where securities do not fall neatly within a specific disclosure regime.

These Q&As have been added to ESMA's [Prospectus Q&A document](#) which was initially published in March 2019.

### Contacts

Should you have any queries regarding the above, please do not hesitate to contact us on [listings@mfsa.com.mt](mailto:listings@mfsa.com.mt).