

19 June 2026

Amendments to the Prospectus Regulation and the Market Abuse Regulation Pursuant to the EU Listing Act

The contents of this Circular should be read in conjunction with [Regulation \(EU\) 2024/2809](#) (the “**Listing Regulation**”), [Regulation \(EU\) 2017/1129](#) (the “**Prospectus Regulation**”) and [Regulation \(EU\) No 596/2014](#) (the “**Market Abuse Regulation**” or “**MAR**”) as well as the relevant delegated and implementing acts and previous circulars issued by the Authority, as applicable.

This Circular is addressed to all stakeholders falling within the scope of the Prospectus Regulation and/or the MAR.

1.0 Background

The Listing Regulation, forming part of the EU Listing Act package, also comprises of [Directive \(EU\) 2024/2810](#) and [Directive \(EU\) 2024/2811](#). The Listing Act package is intended to enhance the attractiveness of EU public capital markets and to facilitate access to capital, particularly for small and medium-sized enterprises (the “**SMEs**”), by reducing administrative burdens, compliance costs and regulatory complexity associated with the issuance of securities.

Articles 1 and 2 of the Listing Regulation introduce targeted amendments to the Prospectus Regulation and the MAR, respectively, while, Article 4 sets out the provisions relating to the entry into force and application of the Listing Regulation.

The purpose of this Circular is to highlight the key amendments to the Prospectus Regulation, resulting from Article 1 of the Listing Regulation, as set out in Section 2.0, and to the MAR, pursuant to Article 2 of the Listing Regulation, as set out in Section 3.0, which amendments apply as from 5 June 2026.

2.0 Amendments to the Prospectus Regulation

Article 1(3) of the Listing Regulation amends Articles 3(1) and (2) of the Prospectus Regulation. In particular, the threshold for exemptions from the obligation to publish a prospectus is increased from €8 million to €12 million per issuer or offeror, calculated over a period of twelve (12) months. Member States retain discretion to set a lower threshold, provided that such threshold is not less than €5 million per issuer or offeror calculated over a period of twelve (12) months. The amendment aims to promote greater harmonisation of the prospectus exemption thresholds across the European Union, while allowing for a degree of flexibility for Member States, thereby reducing regulatory fragmentation.

It is important to note that whereas the threshold previously applied to issues/offers, pursuant to the listing act, the threshold is now calculated on the issuer/offenor. Accordingly, whilst before an issuer could issue different offers and not fall within the scope of the Prospectus Regulation if each such offer did not exceed the €5 million threshold stipulated at law; now the aggregate number of offers issued over a calendar year must not exceed the €5 million threshold.

Articles 1(6)(b) and (c) of the Listing Regulation amend Article 6(2) of the Prospectus Regulation and introduce new paragraphs (4) to (8) thereto. These amendments establish a more standardised and structured disclosure framework, requiring prospectuses to be prepared in accordance with a standardised format and sequence, whilst ensuring that the information is presented in an easily analysable, concise and comprehensible manner. The amendments also introduce a maximum length of 300 A4 pages for prospectuses relating to shares.

Articles 1(7)(a) to (f) of the Listing Regulation amend Article 7 of the Prospectus Regulation with a view to simplifying, standardising and enhancing the usability of the summary section. In particular, the amendments introduce a more structured and standardised approach to summaries, requiring that they be composed of four distinct sections presented in a prescribed order, with the information within each section also disclosed in a specified sequence. The amendments further aim to improve accessibility and readability for retail investors by ensuring that summaries are concise, clear and less complex, thereby reducing the information overload. In this respect, summaries may also present or summarise information through the use of visual element, such as the use of charts, graphs and tables.

In addition, the amendments introduce enhanced disclosure requirements in relation to sustainability, including: (i) a requirement to include, where applicable, a warning where environmental issues are identified as a material risk factor in accordance with Article 16; and (ii) for issuers of equity securities subject to [Regulation \(EU\) 2020/852](#), a statement as to whether the issuer's activities are associated with environmentally sustainable economic activities. Overall, these changes are intended to ensure that prospectus summaries are more standardised, investor-friendly and decision-useful, while better reflecting emerging sustainability considerations

Articles 1(10)(a) of the Listing Regulation amend Article 13(1) of the Prospectus Regulation, with the objective of enhancing the standardisation and efficiency of the prospectus approval framework by empowering the European Commission to adopt delegated acts specifying the standardised format and sequence of prospectuses, base prospectuses and final terms, as well as the schedules defining the information to be included therein, while avoiding duplication where a prospectus is composed of separate documents. In addition, the amendments introduce targeted sustainability-related disclosure considerations within the prospectus framework. In particular, the delegated acts are to take into account whether issuers are subject to sustainability reporting requirements, including any related assurance, and whether non-equity securities are marketed as taking into account sustainability and environmental, social and governance (the "ESG") factors and objectives.

Articles 1(10)(b) and (c) of the Listing Regulation introduce a new Article 13(1a) and amend Article 13(2) of the Prospectus Regulation. These amendments strengthen the integration of sustainable finance considerations within the prospectus framework, particularly with respect to debt instruments. Article 13(1a) provides that prospectuses relating to European Green Bonds as defined in [Regulation \(EU\) 2023/2631](#), shall incorporate by reference the information contained in the relevant European Green Bond factsheet. It further provides that, in the case of bonds marketed as environmentally sustainable or sustainability-linked bonds, the prospectus shall include the relevant optional disclosures provided under that Regulation, where the issuer has elected to use such disclosures. In addition, Article 13(2) is amended to empower the European Commission to adopt delegated acts specifying the schedule for the minimum information requirements of the universal registration document, in accordance with Article 44 of the Prospectus Regulation.

Article 1(21)(a) of the Listing Regulation amends Articles 27(1) and (2) of the Prospectus Regulation. These amendments enhance flexibility in the choice of language for prospectuses by allowing issuers, offerors or persons seeking admission to trading to draw up prospectuses either in a language accepted by the relevant competent authority or in a language customary in the sphere of international finance. The amendments further reduce administrative burden by limiting translation requirements, notably by requiring translation of only the summary in certain cases and thereby facilitating cross-border offers and admissions to trading. At the same time, Member States retain the ability to require the use of a language accepted by their competent authority for purely domestic offers or admissions, subject to notification to the Commission and ESMA.

2.1 Transitional Arrangements and Application of Delegated Regulation

The Authority draws attention to the fact that as a result of the amendments to the Prospectus Regulation, the European Commission is required to adopt amendments to [Commission Delegated Regulation \(EU\) 2019/980](#) (the “**Delegated Regulation**”), which sets out the detailed format and content requirements applicable to prospectuses. Such amendments are, however, expected to enter into force at a later stage.

In this regard, stakeholders are referred to [ESMA’s Public Statement](#) on “Prospectus Requirements in the Period Prior to the Amendments to the Delegated Regulation”, published on 7 May 2026.

In line with the above, the Authority confirms that it will follow the guidance set out in ESMA’s Public Statement. Accordingly, with effect from 5 June 2026, prospectuses are to be prepared in accordance with the amended Listing Regulation requirements, as interpreted in light of the forthcoming amendments to the Delegated Regulation.

Stakeholders are therefore expected to apply the updated annexes and disclosure expectations, as reflected in the forthcoming [Commission Delegated Regulation \(EU\) .../... amending Delegated Regulation \(EU\) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus](#), when

determining the content and level of information to be included in prospectuses submitted to the Authority.

This approach is intended to ensure alignment with the revised Prospectus Regulation framework, while maintaining legal certainty and supervisory consistency during the transitional period until the amended Delegated Regulation formally enters into force.

3.0 Amendments to the MAR

Article 2(6) of the Listing Regulation amends Article 17 of the MAR. Articles 2(6)(a), (b), (c) and (e) of the Listing Regulation are applicable as from 5 June 2026. The main aims of the amendments are the following:

- Article 2(6)(a) exempts inside information related to intermediate steps in a protracted process from being subject to public disclosure, where those steps are connected with bringing about or resulting in particular circumstances or events;
- Article 2(6)(b) obliges the issuer to ensure the confidentiality of the information classified as inside information in terms of Article 7 until such time as that information is disclosed in accordance with Article 17(1);
- Article 2(6)(c) amends point (b) of the first subparagraph of Article 17(4) of the MAR from referring to the unlikelihood that the delay in disclosure misleads the public as a requisite to the said delay, to mandate that the inside information whose disclosure is intended to be delayed is not in contrast with the latest public announcement or other type of communication by the issuer or emission allowance market participant on the same matter to which the inside information refers; and
- This Article also deletes the second subparagraph of Article 17(4) of the MAR, relating to delayed public disclosure of inside information relating to the steps in a protracted process.

Furthermore, it adds a new subparagraph to Article 17(4) that issuers whose financial instruments are admitted to trading solely on an SME growth market are required to provide a written explanation to the competent authority specified under paragraph 3 only upon request.

A new paragraph, 4a, is added to clarify that non-disclosure by an issuer of inside information related to intermediate steps in a protracted process, in accordance with Article 17(1), is not subject to the requirements applicable for delayed disclosure set out in Article 17(4).

Article 2(6)(e) amends both subparagraphs of Article 17(7) to also make reference to inside information relating to intermediate steps in a protracted process that has not been disclosed in accordance with Article 17(1).

4.0 Concluding Remarks

Whilst the Listing Regulation is directly applicable, certain provisions included therein afford Member States' discretion. With regard to the discretions applicable to Malta, the legislative process is currently underway and once such a process is concluded, a separate communication will be issued by the MFSA.

The Authority encourages all stakeholders to familiarise themselves with the amendments introduced by the Listing Regulation and their practical implications, particularly in view of the phased application of the new framework and the forthcoming implementation of national measures.

Further updates, including any decisions taken in respect of the exercise of Member State discretions and any related amendments to the applicable regulatory framework, will be communicated in due course.

Contacts

Should you require any further clarifications or have any queries, kindly contact the Authority on CapitalMarkets@mfsa.mt.