CONSULTATION ON THE UPDATE TO THE GUIDELINES ON DISCLOSURE REQUIREMENTS UNDER THE PROSPECTUS REGULATION

Consultation on the update to the Guidelines on disclosure requirements under the Prospectus Regulation

Who this is aimed at

This consultation is of particular interest to investors, issuers and any stakeholder to whom the Prospectus Regulation applies.

Information Note

The entry into force and application of Regulation (EU) 2024/2809 (Listing Act), in November 2024, substantially amended several regulatory provisions set out in Regulation (EU) 2017/1129 (Prospectus Regulation) and in Delegated Regulation (EU) 2019/980, which implements it. These regulatory amendments have also affected the ESMA Guidelines, which, since March 2021, have helped to ensure the consistent application across Member States of the disclosure requirements set out in the annexes to Delegated Regulation (EU) 2019/980.

For this reason, stakeholders are invited to submit comments on all matters covered in this consultation document and, in particular, on the questions set out in Annex 1, with a view to updating these Guidelines. The amendments to the Guidelines are as follows:

1) the removal of obsolete guidelines relating to the Operational and financial review (OFR), Capital resources, Capitalisation and indebtedness, History of share capital and Information on holdings;

2) the inclusion of two new guidelines relating to the incorporation by reference of management reports. The first guideline stipulates that the person responsible for the prospectus must ensure that the management report is coherent and consistent with the information provided throughout the body of the prospectus; the second sets out all the information that must be included in the prospectus in cases where the issuer is not required to prepare a management report. This ensures future investors have equivalent information to make an informed investment decision;

3) the inclusion of an existing Q&A on the clear identification of profit forecasts through four additional guidelines;

4) the amendment of the guidelines relating to historical financial information to remove the guideline concerning the 'bridge approach', as this is no longer relevant given that issuers are not required to include three years of historical financial information in prospectuses; and to update the time references in line with the changes introduced in the Delegated Regulation;

5) the inclusion of a new guideline that improves and clarifies the definition of related-party transactions for issuers; and

6) the consolidation of the Guidelines on risk factors under the Prospectus Regulation into these Guidelines. This reduces the number of documents containing Level 3 guidance relating to the Prospectus Regulation, in line with the European Commission's Simplification and Burden Reduction (SBR) initiative.

ESMA will analyse the responses received and a final report, including a summary of the responses to the consultation and the final version of the Guidelines, is expected to be published on its website during the first quarter of 2027.

Submitting comments

The deadline for this consultation is **9 November 2026**.

Interested parties should submit their contributions via the ESMA website: **www.esma.europa.eu**. Both the consultation document and the response form are available on the consultation page.

Please also send a copy of the responses submitted by email to the CNMV at the following address: documentosinternacional@cnmv.es

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