

[Consultation Paper on the draft Guidelines on supplements which introduce new securities to a base Prospectus](#)

**Target participants**

This Consultation Paper is of particular interest to issuers, advisors and any financial market participant involved in the preparation or use of base prospectuses under the Prospectus Regulation.

**Information Note**

Article 23(4a) of the Prospectus Regulation (PR) states that “a supplement to a base prospectus shall not be used to introduce a new type of security for which the necessary information has not been included in that base prospectus” and Article 23(8) of the Prospectus Regulation requires ESMA to “develop Guidelines to specify the circumstances in which a supplement is to be considered to introduce a new type of security that is not already described in a base prospectus”.

Financial market participants are strongly encouraged to provide feedback on ESMA’s proposed Guidelines and to consider ESMA’s reasoning in this Consultation Paper because the final Guidelines may be quite impactful for them and may impact some NCAs’ supervisory practices.

The **background section** of the consultation paper addresses the reasons for the guidelines and the problems they aim to resolve. It highlights a divergence in how national competent authorities (NCAs) interpret when a supplement introduces a type of security not already in a base prospectus. This lack of agreed guidance, especially for non-equity securities, leads to inconsistent outcomes. This inconsistency causes cost and market access issues and may reduce the time NCAs have to assess supplements, potentially harming investor protection. Clarifying what constitutes a “product supplement” aims to benefit both market participants and investor.

**ESMA's proposals section** outlines the draft guidelines designed to clarify the role of supplements under Article 23 of the Prospectus Regulation and the nature of information they should include. ESMA is proposing two draft guidelines to address the issue of “product supplements”.

**Draft Guideline 1**, based on Article 23 of the Prospectus Regulation, clarifies that a supplement should include information material to assessing securities already described in the base prospectus. It distinguishes between information material to securities an issuer can already issue and information introducing new features and/or risks not adequately covered in the existing base prospectus. Adding new security features via a supplement does not provide information material to assessing securities already mentioned. ESMA refers to Article 18 of the Commission Delegated Regulation 2019/979 on financial information, supplements, advertisements, and metadata which presents a non-exhaustive list of material situations that trigger the need for a supplement.

**Draft Guideline 2** addresses the issue of issuers using supplements to introduce new types of non-equity security information into a base prospectus that doesn't generally provide for such securities. It encourages issuers to provide general information on all types of non-equity securities they reasonably expect to issue during the base prospectus's 12-month validity. Issuers should appropriately provide for these securities when submitting their base prospectus for approval, including disclosures like risk factors, overarching terms and conditions, and identification of security types in the program overview. A base prospectus should provide for all the types of securities an issuer reasonably expects to issue when the base prospectus is approved. However, ESMA acknowledges the potential trade-off between flexible market access and prospectus comprehensibility, as increased disclosure may lead to longer, less comprehensible prospectuses.

The mandate is in Annex II and the **proposed Guidelines** are in **Annex III**.

ESMA will consider the feedback it receives to this Consultation Paper, in Q2 and Q3 2025, and will take such feedback into account to draft and publish in Q4 2025 a final report containing the final Guidelines.

#### **Submission of comments**

The deadline for submitting comments is **19 May 2025**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The paper of this consultation and the Response Form are available in the section [ESMA Consultation List](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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