

### **Is it always necessary to prepare a prospectus upon admission to trading on a regulated market?**

Essentially, yes; the exceptions are included in Article 1(1) of the Prospectus Regulation (Regulation 2017/1129/EU of the European Parliament and of Council).

### **When is it necessary to prepare a summary prospectus?**

Instead of publishing the prospectus and the announcement, a summary prospectus, with the content specified in Annex 3 to the Capital Markets Act, must be prepared upon the public offering of securities the offer consideration of which, at EU level within twelve month, is lower than one million euro or the equivalent thereof. The issuer and the offeror shall publish the summary prospectus within a reasonable time after the approval thereof by the Supervisory Authority, on the website of the issuer and of the offeror.

### **Is it possible to prepare a voluntary prospectus?**

Yes, if the public offer applicable to the securities or the admission thereof to trading on regulated market does not fall within the scope of the Regulation, or it is exempted from the obligation to publish a prospectus, a prospectus complying with the Regulation may be prepared on a voluntary basis. The prospectus prepared on a voluntary basis and approved by the competent authority entails all the rights and obligations provided for a prospectus required under the Regulation.

### **In what form may the prospectus be prepared?**

The prospectus may be prepared as a single document or in the form of separate documents.

#### **a) prospectus**

If the prospectus comprises of separate documents, the prescribed information must be divided into the registration document (which contains the information related to the issuer), a securities note (which contains the information related to the securities for public offering or to be admitted to the regulated market) and a summary (which contains the key information).

#### **b) consolidated prospectus**

The prospectus may also be prepared in a single document, known as the consolidated prospectus.

#### **c) base prospectus**

In the case of non-equity securities – when the securities are issued continuously or repeatedly, or as part of an offering programme – the prospectus may be a base prospectus, which contains the necessary information on the issuer and on the public offers related to the securities, or the necessary information on the securities to be admitted to a regulated market as well as the information included in the final terms (the final terms are included in a separate document attached to the base prospectus, or they should be integrated in the base prospectus), the manner of publishing the final terms, and – if it is not yet known – the way the public will be informed on the disclosure of the final terms.

**When is it necessary to prepare a cross-reference list?**

When the sequence of the information is not the same as the sequence of information prescribed in the templates and modules underlying the preparation of the prospectus, the issuer, the offeror or the person initiating the admission to the regulated market must prepare a list for the purpose of verifying the prospectus, where it indicates the cross references and the page in the prospectus that contains the information prescribed by the Regulation on a mandatory basis.

**How long is the prospectus valid?**

The prospectus, comprising of a single document or several separate documents will remain in force for 12 months following its approval for the public offering of the securities or their admission to the regulated market.

**How can we publish an advertisement or any information with regard to the offering or admission?**

The advertisements must state that a prospectus has been or will be published, and indicate where the investors can obtain it. It must be clear from the advertisement that it is an advertisement, it must not be inaccurate or misleading, and it must be in line with the information included or to be included in the prospectus. All oral or written information must be in line with the content of the Prospectus, even if the information is not for advertising purposes.

**When is it necessary to supplement the prospectus?**

All material factors or material inaccuracies – related to the information included in the prospectus – that may influence the valuation of the securities and occurred or was noticed between the approval of the prospectus and the closing of the subscription period, or – if it is later – the start of trading on the regulated market – must be indicated without undue delay through a supplement prepared for the prospectus.

**Is it possible to passport the prospectus?**

If the public offering of the securities or the admission of those to the regulated market takes place in one or several Member States or in a Member State other than the issuer's Member State, the prospectus approved by the Member State of the issuer and all supplementation of it shall be valid for all public offering or admission to a regulated market in any Member State where it is publicly distributed provided that upon request the competent authority of the Member State of the issuer sends to the competent authorities of the Member State where it is publicly distributed and also to ESMA the confirmation of approval and an electronic copy of the respective prospectus, which evidences that the prospectus has been prepared in accordance with the Prospectus Regulation.

**What special rules do apply to third-country issuers?**

A third-country issuer either (i) wishes to make a public offer for the securities based on the prospectus prepared in accordance with the Prospectus Regulation in the EU or intends to admit them to trading on a regulated market located in the EU, for which it has to obtain the authorisation of the competent authority based on the issuer's Member State, or (ii) the competent authority based on the third-country issuer's Member State may approve the prospectus, falling within the laws of the third country,

for the public offering of the securities or their admission to a regulated market, provided that the information requirements prescribed by the laws of the respective third country are equivalent to the requirements under the Prospectus Regulation and the competent authority of the Member State based on the issuer concludes a cooperation agreement with the appropriate supervisory authorities of the third-country issuer.

**When is it necessary to present pro forma financial information?**

Upon a major gross change, i.e. when one or several indices indicating the size of the issuer enterprise changes by more than 25 percent. In this case it is necessary to present the impacts that the transaction could have exerted on the issuer's assets, liabilities and incomes had it been executed at the start of the reporting period or on the reporting date. This requirement can be usually satisfied by providing pro forma financial information. The pro forma financial information must be presented in the manner stipulated in Annex 20 to Commission Delegated Regulation No 2019/980 and it must contain the data prescribed therein. The report of an independent accountant or auditor must be attached to the pro forma financial information.