

ESMA proposes simplifications to prospectuses format and content

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The TA covers the areas of format and content of prospectus, the EU growth prospectus and the scrutiny and approval of prospectus.

Steven Maijoor, Chair, said:

“The Prospectus Regulation, supporting the Capital Markets Union (CMU), aims to make it easier and cheaper for companies, and in particular smaller companies, to access capital and improve their prospectuses accessibility for investors. ESMA proposes a large number of simplifications and adaptations of the prospectus regime, aimed at maintaining a strong level of investor protection while also opening up new possibilities for companies to diversify their financing.”

Format and content of prospectus

The advice takes as a starting point the existing prospectus regime, largely proposing to maintain what has proved to be a set of requirements that works well. ESMA sets out a number of changes aimed at easing requirements for issuers, with a view to reducing the cost and administrative burden in using a prospectus, as well as a number of additional disclosure requirements that are deemed necessary for investor protection.

In addition, ESMA has developed the content of the new Universal Registration Document (URD), a new registration document for issuers of securities that are listed on a regulated market or an MTF. This URD is intended to function as a useful *shelf* registration document, allowing issuers to quickly offer securities to the market.

In terms of secondary issuance, the technical advice proposes alleviated disclosure requirements by better taking into account already publicly available information.

Format and content of the EU Growth prospectus

The technical advice identifies the minimum disclosure requirements for the EU Growth prospectus, the order in which they should be presented, and the format and content of the specific summary. In order to ensure a

proportionate regime for SMEs, ESMA has adapted the disclosure requirements to the issuer's size and the complexity of its operations and balanced them against the needs of investor protection.

Scrutiny and approval of the prospectus:

The final set of technical advice sets out criteria for scrutiny and procedures for approval and filing of the prospectus. ESMA proposes that standard criteria for scrutiny of the completeness, comprehensibility and consistency of the prospectus should be adopted, and that, beyond these standard criteria, NCAs should be afforded a certain level of flexibility, which in ESMA's view is necessary to ensure investor protection.

As regards approval and filing, ESMA proposes procedures that are largely based on the existing provisions of Commission Delegated Regulation 2016/301 with a number of amendments to reflect changes in the Level 1 text.

Next steps

The EC sought technical advice on possible delegated acts to supplement certain elements of the new Prospectus Regulation. Subject to endorsement by the EC, the technical advice will form the basis for the delegated acts to be adopted by the EC by 21 January 2019.

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Summary of Conclusions Board of Supervisors Conference call 1 March

2018

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EU pledges €107.5 million to address urgent needs of Yemeni civilians

The announcement was made at the [High Level Pledging Event for the Humanitarian Crisis in Yemen](#) held in Geneva today, bringing total EU funding to Yemen to €438.2 million since the beginning of the crisis in 2015.

Speaking at the event in Geneva today, Commissioner for Humanitarian Aid and Crisis Management, Christos **Stylianides** said: *"The European Union is committed to assist those affected by the conflict in Yemen. To save lives on the ground, all parties to the conflict must ensure safe, unhindered and continuous humanitarian access to all affected communities in Yemen. Facilitating commercial imports through all ports of Yemen is essential. A political solution is a matter of urgency to bring an end to this conflict which has caused millions to suffer."*

Commissioner for International Cooperation and Development, Neven **Mimica** added: *"Yemen continues to suffer from the devastating effects of conflict. The EU will help people survive and also support them on a path to resilience, recovery and self-reliance. We will support vulnerable communities and the internally displaced in particular, equipping them with sustainable livelihood tools to weather the current crisis."*

From today's announcement, €37 million is for emergency humanitarian assistance to provide life-saving aid across a wide range of sectors such as health, nutrition, food security, protection, shelter, and water and sanitation. A further €66 million is intended for development aid to support resilience and early recovery initiatives, including provision of basic services, and sustainable livelihoods. €4.5 million is from the Instrument contributing to Stability and Peace (IcSP), which will help lay the groundwork for more sustainable cities once the conflict is over, and to provide flexible and effective support to the peace process and the ensuing political transition.

EU funding in Yemen has helped target the cholera outbreak affecting the country, distribute food through the World Food Programme as well as supporting humanitarian logistical and transport capacity by the United Nations Humanitarian Air Service.

Background

The EU pledge combines an approved package of €41.5 million and an additional

allocation of €66 million subject to finalisation of relevant approval procedures in the Council and the European Parliament.

In March 2015, Yemen descended into widespread armed conflict. Three years into the conflict, the already dire humanitarian situation in the country has significantly deteriorated. The on-going conflict, the destruction of basic infrastructure, compounded by the collapse of the economy and financial system has severely limited imports of food, medicine and fuel. The health sector is also close to collapse. An estimated 22.2 million people (i.e. 75% of the population) is in need of humanitarian assistance or protection.

For More Information

[Yemen – Factsheet](#)