

Amendments to the EU Prospectus Regulation – Key Points for Debt Issuers



At a glance:

- EU Listing Act measures include changes to EU Prospectus Regulation (EUPR).
- December 2024: Some EUPR changes took effect immediately, such as permitting incorporation of future financial information by reference.
- March 2026: Replacements of EU Growth prospectus with EU Growth issuance prospectus, and simplified prospectus for secondary issuances with Follow-on prospectus. New disclosure annexes for both.
- June 2026: Main changes to EUPR and disclosure annexes, including:
 - Streamlining disclosure annexes (e.g. combining wholesale and retail but retaining retail-specific provisions).
 - Standardising standalone prospectus format/sequence, stricter for equity and plain vanilla debt than for asset backed or derivative securities.
 - Relaxing certain requirements, such as only needing 12 months historical financial information and permitting graphs/tables in summaries.
 - New environmental, social or governance (ESG) disclosures annex.
 - Streamlining/ standardising procedures for prospectus scrutiny/approval.
- July 2026: Administrative changes relating to machine readability and metadata.

In December 2022, the European Commission proposed a package of measures under the EU Listing Act initiative, in particular a Regulation and two Directives¹. These measures were aimed at reviewing and simplifying the listing rules for listings on EU markets to make them more attractive for issuers while preserving transparency requirements. The changes affected several existing pieces of EU legislation, including the EU Prospectus Regulation² (“**EUPR**”), Market Abuse Regulation and Markets in Financial Instruments Directive and Regulation. This briefing focuses on the changes to the EUPR affecting debt issuers, and in particular to Commission Delegated Regulation (“**CDR**”) 2019/980 supplementing the EUPR and its Annexes detailing prospectus content (the “**Disclosure Annexes**”).

While the changes being made to the EUPR are not as extensive as the recent changes the UK has made to its public offer and prospectus rules to diverge from the assimilated EU rules, they have similar aims and there are clear parallels between the amendments³.

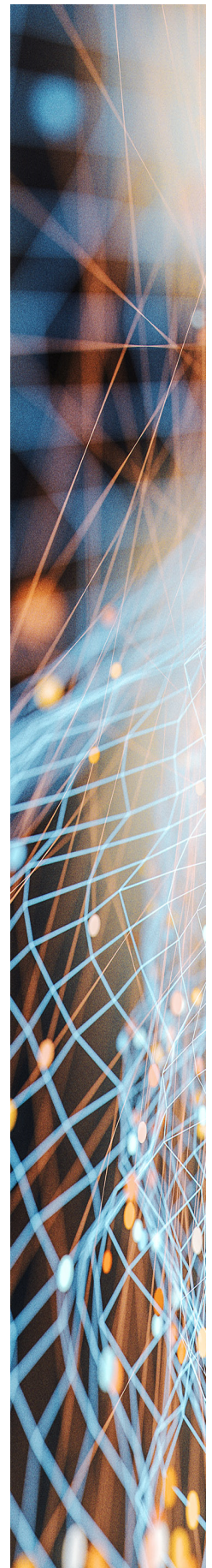
The changes to the EUPR itself came into force on 4 December 2024⁴, but most of the changes required amendments to the detailed technical standards that have been taking effect in 2026 in three stages⁵. The main changes and their implementation timings for debt issuers to be aware of include:

1. Regulation (EU) 2024/2809, Directive (EU) 2024/2810 and Directive (EU) 2024/2811: [EU Listing Act](#).
 2. Regulation (EU) 2017/1129: [EUR-Lex - 02017R1129-20260605](#).
 3. Simmons & Simmons briefing 11 December 2025: [UK's new Prospectus Regime - Key Points for Debt Issuers](#).
 4. Under Regulation (EU) 2024/2809: [EUR-Lex - 2024/2809](#).
 5. General update references at: [Prospectus Regulation - Finance - European Commission](#).

- **4 December 2024:** The changes that took place immediately included: permitting incorporation of future financial information by reference; prohibiting supplements from introducing a new type of security not contemplated in the base prospectus; extending investor withdrawal rights from 2 to 3 days; and risk factor clarifications (e.g. prohibiting generic risk factors). For more details about those immediate changes, see our previous client briefing⁶.
- **5 March 2026:** Two main changes⁷: (i) replacing the previously-existing EU Growth prospectus with a new EU Growth issuance prospectus designed to minimise costs and administrative burdens for SMEs and companies listed on or to be listed on SME growth markets; and (ii) replacing the “simplified prospectus” for secondary issuances with the new Follow-on prospectus designed for public offer or admission to trading by companies already listed on a regulated market or SME growth market. The lighter disclosure requirements of these prospectuses have formed the model on which the streamlining of existing prospectus requirements in the 5 June 2026 amendments are based.
- **5 June 2026:** Covers the most substantial changes made to CDR 2019/980⁸, in particular: applying a standardised format and sequence of information in a standalone prospectus (not applicable to base prospectuses); applying a single disclosure framework for debt securities based on the wholesale standard (issuers are still required to distinguish between disclosures for wholesale and retail); requiring one year of historical financial information rather than two (issuers retain the flexibility to include more information where they consider it necessary); and harmonising competent authority scrutiny and approval timeframes. More details on these changes are set out below.
- **22 June 2026 and 10 July 2026:** Modifies CDR 2019/979⁹ with administrative-type points on document format (the prospectus must be machine readable and be accompanied by metadata based on the updated list for correct classification) and extending the documents that can be incorporated by reference – the latter became effective on 22 June 2026, the others on 10 July 2026. The document format requirements tie in with the European Single Access Point requirements being applied generally in the EU¹⁰. The documents that can be incorporated by reference have been extended to include (a) documents approved by or filed with a competent authority under the old Prospectus Directive (Directive 2003/71/EC) and (b) pre-issuance disclosures for sustainability-linked bonds.

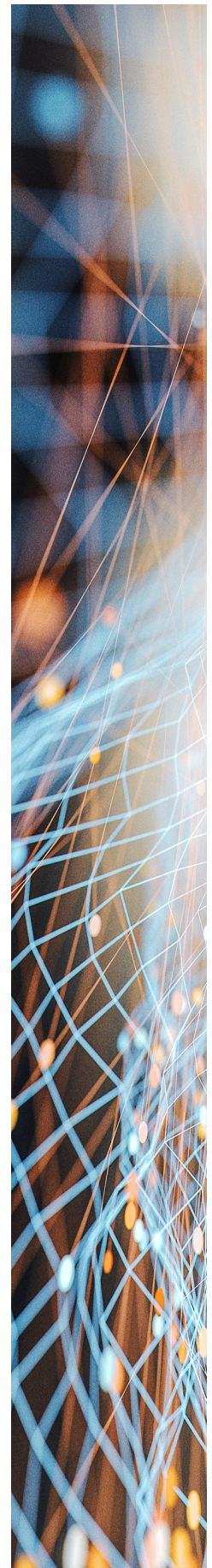
The most substantial changes are those that took effect on 5 June 2026. The European Commission adopted the CDR amending CDR 2019/980¹¹ on 7 May 2026 which details the changes, especially the updates to the Disclosure Annexes, and although it has not yet been published in the Official Journal of the EU (there is a mandatory 3-month scrutiny period post-adoption¹²), the European Securities and Markets Authority (“**ESMA**”) issued a statement on 7 May 2026¹³ recommending that stakeholders apply the adopted provisions to assist them with determining what more granular disclosure is required for them to satisfy the requirements of the amended EUPR provisions.

6. Simmons & Simmons briefing 14 January 2025: [Key Implications of EU Listing Act for Debt Capital Markets](#).
7. EUPR Articles 14a and 15a and CDR 2026/773: [EUR-Lex - Delegated regulation - EU - 2026/773](#).
8. Adopted CDR available at hyperlink in footnote 11.
9. CDR 2026/395: [EUR-Lex - Delegated regulation - EU - 2026/395](#).
10. Primarily governed by Regulation (EU) 2023/2859: [EUR-Lex - 02023R2859-20260702](#).
11. The draft and its annexes available under “Commission adoption” at: [EU Listing Act and Prospectus Regulation](#).
12. EUPR Article 44(6).
13. ESMA statement: [ESMA32-753890202-3084](#).



The changes that applied from 5 June 2026 that debt issuers should be most aware of are:

- **Streamlining prospectus content:** There is now a single registration document annex (Disclosure Annex 7) and a single securities note annex (Disclosure Annex 14) consolidating the separate provisions and annexes for retail and wholesale non-equity securities. Unlike the new UK prospectus regime, a clear distinction is made between the elements that apply to wholesale or retail requirements with some identified as “wholesale-specific” or “retail-specific” (the UK regime now has a single set of disclosures with no additional disclosure requirements for retail).
- **Standardising the format and sequence of prospectuses:** A distinction is drawn between equity securities, which are subject to greater standardisation, and non-equity securities, which require a more flexible approach, as follows¹⁴:
 - **Standalone prospectuses for non-equity securities drawn up as a single document (such as plain vanilla bonds):** a standardised format and sequence is required for these prospectuses - table of contents, summary if required¹⁵, risk factors¹⁶, and information from relevant Disclosure Annexes. If the prospectus is based solely on the registration document and securities note information in Disclosure Annexes 7 and 14, the information must be set out in the order they appear in Disclosure Annex 16 (this would not cover asset backed securities or derivative securities).
 - **Prospectuses for non-equity securities consisting of separate documents:** including where such a prospectus is to be complemented by information set out in the various Disclosure Annexes, these would retain flexibility as to format and sequence.
 - **Base prospectuses for offering programmes of non-equity securities:** these may still be used for offering programmes, and a more flexible format is allowed as they are excluded from the Annex 16 ordering requirements¹⁷, with the standardised format and sequence only applicable to issuer-specific information (in the case of a single issuer) when the prospectus is prepared as separate documents¹⁸. Some of the other information may still be required to follow prescribed ordering addressed elsewhere.
- **Changes to the Disclosure Annexes:** Various changes are made to the Disclosure Annexes, mostly to relax the previous requirements, including:
 - **Annex 7 (Registration document for non-equity securities):** various minor amendments have been made to reflect the materiality assessment of the risk factors, some headings have changed, and there is some simplification of information required (e.g. in the information about the issuer and its business overview), financial information (to include wholesale-specific or retail-specific disclosure about preparation in accordance with relevant accounting standards), interim financial information, auditing of financial information and shareholder information, and the additional information section is deleted.
 - **Annex 14 (Securities note for non-equity securities):** various amendments include reflecting (again here) the materiality assessment of risk factors, minor text amendments, some changes to headings for clarification, the splitting out of “reasons for the offer/use of proceeds/expenses” sections into separate (retail-specific and wholesale-specific) sections, renaming of the “information concerning the securities” section to become “terms and conditions of the securities” with some aspects of the information about the securities subject to minor amendments and deletions and some tagged as “retail-specific” items, an entirely “retail-specific” section for “details of the offer to the public”, and a separate section for details of the admission to trading. New sections 5-8 cover (where applicable) ESG-related information, information on the guarantor and on the securities and the issuer (presumably unless covered elsewhere) and information on consent (to resales via intermediaries).



14. New Article 24a of CDR 2019/980.

15. Order of elements prescribed in EUPR Article 7, and now permitting “charts, graphs or tables”.

16. Note order of risk factors in EUPR Article 16.

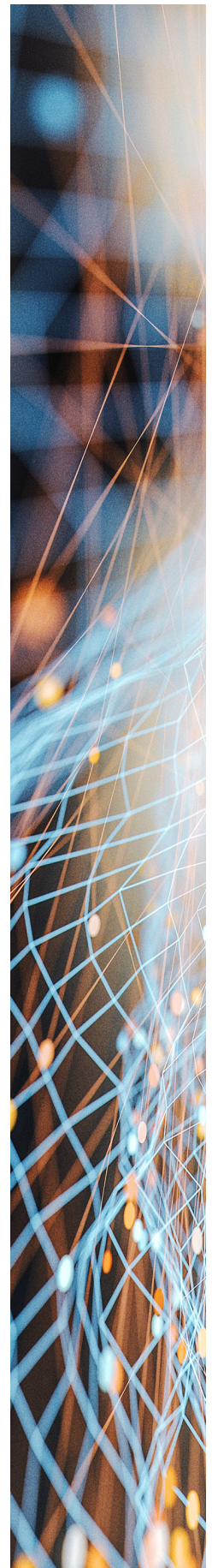
17. Article 24a(6) of CDR 2019/980.

18. Article 25(2) of CDR 2019/980.

- *Annex 16 (Prospectus for non-equity securities based on Annexes 7 and 14)*: this combines the disclosure requirements of Annexes 7 and 14 into a single Annex setting out the prescribed sequence for prospectuses prepared as a single document following Annexes 7 and 14 alone.
- *Annex 9 (Registration document for asset-backed securities)*: the only changes are to section 8, requiring that historical financial information covers the period of 12 (rather than 24) months, and to add a reference to IFRS 18.
- Various consequential amendments are made to the additional information Annexes (17 to 22), but these are not significant.
- **New Disclosure Annex 23 for environmental, social or governance (ESG) disclosures:** To standardise the information on ESG factors, including in prospectuses for non-equity securities that are advertised as taking into account ESG factors or pursuing ESG objectives, the information in new Annex 23 must be included except for EU Green Bonds (EuGBs) issued in accordance with the prescriptive provisions of the EU Green Bond Regulation. However, issuers wanting the flexibility to issue both EuGBs and bonds aligned with other ESG standards (e.g. ICMA Principles) under a single base prospectus will still need to comply with Annex 23.
- **Streamlining and standardising scrutiny and approval of prospectuses:** removing competent authorities' ability to apply additional criteria for prospectus scrutiny and require further information (including in relation to the EU Growth issuance prospectus and Follow-on prospectus)¹⁹, setting deadlines²⁰ for issuers to submit supplementary information or revised draft prospectuses for approval (at least 10 working days) and the maximum overall time²¹ (subject to derogations) within which prospectus scrutiny is to be completed is set at 90 working days.

For debt issuance programmes, note that there are grandfathering provisions²² providing that prospectuses approved up to and including 4 June 2026 shall continue to be governed by the EUPR rules in effect at the time of their approval for their period of validity.

19. Deletion of old CDR 2019/980 Article 40.
 20. New CDR 2019/980 Article 45a(1).
 21. New CDR 2019/980 Article 45a(2).
 22. Inserted as Article 48a(1) to EUPR.



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