

CONSULTATION PAPER

(CP-02-2024)



SUBJECT: CONSULTATION PAPER ON AMENDING THE ACCEPTED LANGUAGES FOR A PROSPECTUS

DATE OF ISSUE: 27 DECEMBER 2024

PURPOSE OF THIS CONSULTATION PAPER

This Consultation Paper helps enact effective consultation procedures with market participants and investors regarding proposed changes in the Cyprus Securities and Exchange Commission's policy.

IMPORTANT WARNING

The submission of responses should be made no later than **20 January 2025**. No extension will be granted on an individual basis. Therefore, unless CySEC extends the submission period with a formal announcement, any responses received after the above date **will not be considered**.

INSTRUCTIONS FOR THE SUBMISSION OF RESPONSES

Interested parties may submit their responses to the CySEC Policy Department by email at policy@cysec.gov.cy.

The subject of the email should have the following form:

«CP-XX-20XX– *[insert the Name of Organisation, Legal or Natural Person submitting the comments or views]*»

In submitting your responses, you are requested to state whether you represent an organised group or a specific enterprise, or if you are an individual. In the case of organised groups, you are kindly requested to provide information on the number and nature of persons or enterprises you represent.

Please provide a response to the questions in the order presented in this document be concise and provide your replies in a Word document.

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1. INTRODUCTION

- 1.1. The Cyprus Securities and Exchange Commission ('**CySEC**') has published this consultation paper (the '**CP**') to propose the repealing of CySEC's Directive 114-2005-01 of 2016 on the language of a Prospectus (the '**DI114-2005-01**') and the issuance of a new Directive on the subject matter (see **Annex I**).
- 1.2. The purpose of the aforesaid initiative, is to amend the current policy of CySEC, based on which typically Greek was the accepted language for a prospectus, except for certain cases where English is accepted subject to certain conditions¹.
- 1.3. The proposed approach by CySEC aims at broadening the cases where a language customary in the sphere of international finance (i.e. English) is accepted by CySEC for the purposes of Article 27 of the Regulation (EU) 2017/1129² (the '**Prospectus Regulation**'), as recently amended by Regulation (EU) 2024/2809³. In certain cases, CySEC proposes that the summary of the prospectus is also made available in Greek.
- 1.4. Interested parties are reminded that Regulation (EU) 2024/2809 is part of the Listing Act package which introduces significant changes to European regulations and directives, some of which are applicable as early as of 4 December 2024.
- 1.5. The amendments introduced by Regulation (EU) 2024/2809 regarding Article 27 of the Prospectus Regulation apply from 4 December 2024, except for those concerning Article 27(1), which apply from 5 June 2026 (see **Annex II for further information**). For the purposes of section 3 of this CP, the consolidated version of Article 27 as applicable from 4 December 2024 is presented.
- 1.6. CySEC's proposal to amend its approach on the accepted languages under the Prospectus Regulation aims at ensuring investor protection in a proportionate manner, taking into account the following:

¹ See DI114-2005-01 for further information (available [here](#)).

² Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

³ Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (available [here](#))

- i. English is a language customary in the sphere of international finance;
- ii. The vast majority of residents of Cyprus (73%) speak English⁴;
- iii. According to the Impact Assessment ⁵ in relation to the European Commission's proposal on the review of the listing rules applicable to companies issuing securities in the EU:
 - a. *'The length of the prospectus makes its drawing up, as well as its scrutiny and approval process time-consuming, expensive and complex, in particular for companies offering their securities cross-border (and hence preparing multiple-language documents). Feedback interviews conducted by Oxera indicate that senior management of firms seeking to list now spend a significantly higher proportion of their time on the listing process than before—between 30% and 50% of the CEO and CFO time in the six months prior to listing.'* (page 23); and
 - b. The summary of the Prospectus which contains the essential information to take an investment decision is in many cases the only document that retail investors consult (page 69);
- iv. In several cases the issuers incorporated in Cyprus exhibit the following characteristics:
 - a. Their share capital is not exclusively held by Greek speaking persons;
 - b. Their financial information, reporting and operating language are undertaken in English;
 - c. A proportion of their Board of Directors and their senior management is comprised by persons who are not fluent in Greek.

⁴ See special Eurobarometer on Europeans and their Languages [here](#).

⁵ Available [here](#).

2. WHO THIS CONCERNS

2.1. This consultation paper concerns the entities that undertake the following activities:

- i. Offering of securities to the public or seeking for admission to trading on a regulated market only in Cyprus, where Cyprus is the home Member State;
- ii. Offering of securities to the public or seeking an admission to trading on a regulated market in one or more Member States excluding Cyprus, where Cyprus is the home Member State;
- iii. Offering of securities to the public or seeking an admission to trading on a regulated market in more than one Member State including Cyprus, where Cyprus is the home Member State;
- iv. Offering of securities to the public or seeking an admission to trading on a regulated market in more than one Member State including Cyprus, where Cyprus is the host Member State;

3. PROPOSED APPROACH

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| (1) | ACCEPTED LANGUAGE PROPOSED PER CASE DETAILED IN THE CONSOLIDATED VERSION OF ARTICLE 27 OF THE PROSPECTUS REGULATION | |
| (2) | Article 27(1)⁶ of the Prospectus Regulation | Language Accepted/Required |
| (3) | Where an offer of securities to the public is made or admission to trading on a regulated market is sought only in the home Member State, the prospectus shall be drawn up in a language accepted by the competent authority of the home Member State. | The language proposed to be accepted by CySEC under its capacity as the competent authority of the home member State in the case of Article 27(1) of the Prospectus Regulation is Greek or English (which is a language established as customary in the sphere of international finance), provided that where the English language is chosen, the summary of the prospectus is also made available in Greek. |
| (4) | Article 27(2)⁷ of the Prospectus Regulation | Language Accepted/Required |
| (5) | Article 27(2) first subparagraph: Where an offer of securities to the public is made or admission to trading on a regulated market is sought in more than one Member State including the home Member State or in one or more Member States excluding the home Member State, the prospectus shall be drawn up either in a language accepted by the competent authorities of the home Member State, where relevant, | The language proposed to be accepted by CySEC under its capacity as the competent authority of either the home or host Member State in the case of the Article 27(2) of the Prospectus Regulation, is Greek or English. For the avoidance of doubt at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market, the prospectus could be drawn in a language customary in the sphere of international finance (including English), as per the provisions of Article 27(2) of the Prospectus Regulation. |

⁶ The amendments to the first paragraph of Article 27 by virtue of Regulation (EU) 2024/2809, apply from 5 June 2026. To this end, the table contains the current version of the first paragraph of Article 27 of the Prospectus Regulation that remains applicable up until 4 June 2026.

⁷ The amendments to the second paragraph of Article 27 by virtue of Regulation (EU) 2024/2809, apply from 4 December 2024. To this end, the table contains the amended version of the second paragraph of Article 27 of the Prospectus Regulation.

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| | and of each host Member State or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market. | |
| (6) | <p>Article 27(2), second subparagraph:</p> <p>The summary referred to in Article 7 shall be available in the official language of each Member State, or at least one of the official languages of each Member State, or in another language accepted by the competent authority of each Member State. Member States shall not require the translation of any other part of the prospectus.</p> | The language proposed to be accepted by CySEC for the summary referred to in the second subparagraph of Article 27(2), is the Greek language. |
| (7) | Article 27 (3)⁸ of the Prospectus Regulation | Language Accepted/Required |
| (8) | Deleted. | N/A |
| (9) | Article 27 (4)⁹ of the Prospectus Regulation | Language Accepted/Required |
| (10) | <p>Article 27(4) first subparagraph:</p> <p>The final terms shall be drawn up in the same language as the language of the approved base prospectus.</p> | |
| (11) | <p>Article 27(4) second subparagraph:</p> <p>The summary of the individual issue shall be available in the official language of the home Member State, or at least one of its</p> | The language proposed to be accepted by CySEC under its capacity as the competent authority of the home Member State for the summary referred to in the second subparagraph of Article 27(4) is the Greek language. |

⁸ The Article 27(3) of the Prospectus Regulation has been deleted by means of Regulation (EU) 2024/2809, as of 4 December 2024.

⁹ The amendments to the fourth paragraph of Article 27 by virtue of Regulation (EU) 2024/2809, apply from 4 December 2024. To this end, the table contains the amended version of the fourth paragraph of Article 27 of the Prospectus Regulation.

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| | official languages, or in another language accepted by the competent authority of that Member State. | |
| (12) | <p>Article 27(4) third subparagraph:</p> <p>When, in accordance with Article 25(4), the final terms are communicated to the competent authority of the host Member State or, if there is more than one host Member State, to the competent authorities of the host Member States, the summary of the individual issue annexed to the final terms shall be available in the official language or at least one of the official languages of the host Member State, or in another language accepted by the competent authority of the host Member State in accordance with paragraph 2, second subparagraph.</p> | The language proposed to be accepted by CySEC under its capacity as the competent authority of the host Member State for the summary referred to in the third subparagraph of Article 27(4) is the one specified for the purposes of the second subparagraph of paragraph 2 of Article 27, namely the Greek language (see line 6 of this table above). |
| (13) | Article 27 (5)¹⁰ of the Prospectus Regulation | Language Accepted/Required |
| (14) | Where a prospectus relates to the admission to trading on a regulated market of non-equity securities and admission to trading on a regulated market is sought in one or more Member States, the prospectus shall be drawn up either in a language accepted by the competent authorities of the home and host Member States or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission | The language proposed to be accepted by CySEC under its capacity as competent authority of the home or host Member State in the case of Article 27(5) is Greek or English. For the avoidance of doubt at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market, the prospectus could be drawn in a language customary in the sphere of international finance (including English), as per the provisions of Article 27(5) of the prospectus Regulation. |

¹⁰ The fifth paragraph of Article 27 was not amended by virtue of Regulation (EU) 2024/2809.

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| | <p>to trading on a regulated market, provided that either:</p> <p>(a) such securities are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading such securities; or</p> <p>(b) such securities have a denomination per unit of at least EUR 100 000.</p> | |
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4. CALL FOR FEEDBACK

- 4.1 Interested parties are invited to submit their comments and responses to the Questions listed below by no later than 20 January 2025.
- 4.2 You are kindly reminded that you should:
- i. Answer the questions in the order presented in this document;
 - ii. Be concise; and
 - iii. Provide your replies in a Word document.

Question 1:

Do you agree with the proposed approach in respect to Article 27(1) of the Prospectus Regulation, as detailed in line 3 of the table of Section 3 above?

Question 2:

- i. Do you agree with the proposed approach in respect to the first subparagraph of Article 27(2) of the Prospectus Regulation, as detailed in line 5 of the table of Section 3 above?
- ii. Do you agree with the proposed approach in respect to the second subparagraph of Article 27(2) of the Prospectus Regulation, as detailed in line 6 of the table of Section 3 above?

Question 3:

- i. Do you agree with the proposed approach in respect to the second subparagraph of Article 27(4) of the Prospectus Regulation, as detailed in line 11 of the table of Section 3 above?
- ii. Do you agree with the proposed approach in respect to the third subparagraph of Article 27(4) of the Prospectus Regulation, as detailed in line 12 of the table of Section 3 above?

Question 4:

Do you agree with the proposed approach in respect to Article 27(5) of the Prospectus Regulation, as detailed in line 14 of the table of Section 3 above?

ANNEX I – CYSEC DRAFT DIRECTIVE

ΟΔΗΓΙΑ ΟΔ 73-2009-05
ΤΗΣ ΕΠΙΤΡΟΠΗΣ ΚΕΦΑΛΑΙΑΓΟΡΑΣ ΚΥΠΡΟΥ
ΓΙΑ ΤΗ ΓΛΩΣΣΑ ΤΟΥ ΕΝΗΜΕΡΩΤΙΚΟΥ ΔΕΛΤΙΟΥ

ΚΑΤΑΤΑΞΗ ΠΑΡΑΓΡΑΦΩΝ

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| Παράγραφος 1 | Συνοπτικός τίτλος |
| Παράγραφος 2 | Ερμηνεία |
| Παράγραφος 3 | Σκοπός και πεδίο εφαρμογής |
| Παράγραφος 4 | Γλώσσα ενημερωτικού δελτίου και περιληπτικού σημειώματος σε δημόσια προσφορά ή εισαγωγή για διαπραγμάτευση σε ρυθμιζόμενη αγορά μόνο στη Δημοκρατία |
| Παράγραφος 5 | Γλώσσα ενημερωτικού δελτίου και περιληπτικού σημειώματος σε δημόσια προσφορά ή εισαγωγή για διαπραγμάτευση σε ένα ή περισσότερα κράτη μέλη συμπεριλαμβανομένης ή εξαιρουμένης της Δημοκρατίας |
| Παράγραφος 6 | Γλώσσα περιληπτικού σημειώματος συγκεκριμένων εκδόσεων |
| Παράγραφος 7 | Γλώσσα ενημερωτικού δελτίου και περιληπτικού σημειώματος σε εισαγωγή για διαπραγμάτευση σε ρυθμιζόμενη αγορά μη μετοχικών κινητών αξιών σε ένα ή περισσότερα κράτη μέλη |
| Παράγραφος 8 | Έναρξη ισχύος |

Η Επιτροπή Κεφαλαιαγοράς, ασκώντας την εξουσία που της παρέχει το εδάφιο (1) του άρθρου 56 του περί Επιτροπής Κεφαλαιαγοράς Κύπρου Νόμου του 2009, για σκοπούς:

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| Επίσημη Εφημερίδα της ΕΕ: L. 168, 30.6.2017, σελ. 12. | (α) εφαρμογής του άρθρου 27 παράγραφος 1 και 5 της πράξης της Ευρωπαϊκής Ένωσης με τίτλο «Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 14ης Ιουνίου 2017 σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ», |
| Επίσημη Εφημερίδα της ΕΕ: L..., 14.11.2024, σελ. 1. | (β) εφαρμογής του άρθρου 27 παράγραφος 2 και 4 της πράξης της Ευρωπαϊκής Ένωσης με τίτλο «Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 14ης Ιουνίου 2017 σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ», όπως αυτή τροποποιήθηκε από το άρθρο 1 σημείο 21 στοιχείο α) και γ) της πράξης της Ευρωπαϊκής Ένωσης με τίτλο «Κανονισμός (ΕΕ) 2024/2809 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 23ης Οκτωβρίου 2024 για την τροποποίηση των κανονισμών (ΕΕ) 2017/1129, (ΕΕ) αριθ. 596/2014 και (ΕΕ) αριθ. 600/2014 προκειμένου να καταστούν οι δημόσιες κεφαλαιαγορές στην Ένωση πιο ελκυστικές για τις εταιρείες και να διευκολυνθεί η πρόσβαση μικρών και μεσαίων επιχειρήσεων σε κεφάλαια», |

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| εκδίδει την ακόλουθη Οδηγία: | | |
| Συνοπτικός τίτλος. | 1. | Η παρούσα Οδηγία θα αναφέρεται ως η Οδηγία ΟΔ 73-2009-05 για τη Γλώσσα του Ενημερωτικού Δελτίου του 2024. |
| Ερμηνεία. | 2. | (1) Στην παρούσα Οδηγία, εκτός εάν από το κείμενο προκύπτει διαφορετική έννοια: |
| 73(I) του 2009 5(I) του 2012 65(I) του 2014 135(I) του 2015 109(I) του 2016 137(I) του 2018 56(I) του 2019 152(1) του 2020 45(I) του 2022. | | «Επιτροπή Κεφαλαιαγοράς» σημαίνει την Επιτροπή Κεφαλαιαγοράς Κύπρου που προβλέπεται στο άρθρο 4(1) του περί Επιτροπής Κεφαλαιαγοράς Κύπρου Νόμου· |
| Επίσημη Εφημερίδα της ΕΕ: L. 168, 30.6.2017, σελ. 12 | | «Κανονισμός (ΕΕ) 2017/1129» σημαίνει την πράξη της Ευρωπαϊκής Ένωσης με τίτλο «Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 14ης Ιουνίου 2017 σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ» όπως εκάστοτε τροποποιείται· |
| | | (2) Όροι που χρησιμοποιούνται στην παρούσα Οδηγία και δεν ερμηνεύονται διαφορετικά έχουν την έννοια που τους αποδίδεται στον Κανονισμό (ΕΕ) 2017/1129. |
| | | (3) (α) Στην παρούσα Οδηγία, οποιαδήποτε αναφορά σε νομοθετική πράξη της Ευρωπαϊκής Ένωσης, όπως Κανονισμό, Οδηγία ή Απόφαση, σημαίνει την εν λόγω πράξη όπως εκάστοτε διορθώνεται, τροποποιείται ή αντικαθίσταται, εκτός εάν από το κείμενο της παρούσας Οδηγίας προκύπτει διαφορετική έννοια. (β) Στην παρούσα Οδηγία, οποιαδήποτε αναφορά στον Κανονισμό (ΕΕ) 2017/1129 σημαίνει και τις δυνάμει αυτού κατ' εξουσιοδότηση πράξεις. |
| Σκοπός και πεδίο εφαρμογής της Οδηγίας. | 3. | Η παρούσα Οδηγία έχει το ίδιο πεδίο εφαρμογής με τον Κανονισμό (ΕΕ) 2017/1129 και καθορίζει τις αποδεκτές από την Επιτροπή Κεφαλαιαγοράς γλώσσες για: |
| | | (α) τη σύνταξη του ενημερωτικού δελτίου στις περιπτώσεις του άρθρου 27 παράγραφοι 1, 2, 4 και 5 του Κανονισμού (ΕΕ) 2017/1129, |
| | | (β) τη διάθεση του περιληπτικού σημειώματος στη Δημοκρατία στις περιπτώσεις του άρθρου 27 παράγραφοι 1, 2 και 4 του Κανονισμού (ΕΕ) 2017/1129. |
| Γλώσσα ενημερωτικού δελτίου σε δημόσια | 4. | Για σκοπούς του άρθρου 27 παράγραφος 1 του Κανονισμού (ΕΕ) 2017/1129, όταν πραγματοποιείται δημόσια προσφορά κινητών αξιών μόνο στη Δημοκρατία ή επιδιώκεται |

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| προσφορά ή εισαγωγή για διαπραγμάτευση σε ρυθμιζόμενη αγορά μόνο στη Δημοκρατία. | | <p>η εισαγωγή για διαπραγμάτευση σε ρυθμιζόμενη αγορά μόνο στη Δημοκρατία, και η Δημοκρατία είναι το κράτος μέλος καταγωγής, οι γλώσσες αποδεκτές από την Επιτροπή Κεφαλαιαγοράς για τη σύνταξη του ενημερωτικού δελτίου είναι:</p> <p>(α) η ελληνική γλώσσα ή</p> <p>(β) η αγγλική γλώσσα, εφόσον το περιληπτικό σημείωμα που αναφέρεται στο άρθρο 7 του Κανονισμού (ΕΕ) 2017/1129 διατίθεται στη Δημοκρατία και στην ελληνική γλώσσα.</p> |
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| Γλώσσα ενημερωτικού δελτίου και περιληπτικού σημειώματος σε δημόσια προσφορά ή εισαγωγή για διαπραγμάτευση σε ένα ή περισσότερα κράτη μέλη συμπεριλαμβανομένης ή εξαιρουμένης της Δημοκρατίας. | 5. | <p>Για σκοπούς του άρθρου 27 παράγραφος 2 του Κανονισμού (ΕΕ) 2017/1129, όταν -</p> <p>(α) πραγματοποιείται δημόσια προσφορά κινητών αξιών ή επιδιώκεται εισαγωγή προς διαπραγμάτευση σε ρυθμιζόμενη αγορά σε ένα ή περισσότερα κράτη μέλη συμπεριλαμβανομένης ή εξαιρουμένης της Δημοκρατίας και η Δημοκρατία είναι κράτος μέλος καταγωγής -</p> <p>(i) οι γλώσσες αποδεκτές από την Επιτροπή Κεφαλαιαγοράς για τη σύνταξη του ενημερωτικού δελτίου, είναι η ελληνική ή η αγγλική γλώσσα·</p> <p>(ii) η γλώσσα αποδεκτή από την Επιτροπή Κεφαλαιαγοράς για τη διάθεση του περιληπτικού σημειώματος στη Δημοκρατία είναι η ελληνική γλώσσα·</p> <p>(β) πραγματοποιείται δημόσια προσφορά κινητών αξιών σε ένα ή περισσότερα κράτη μέλη ή επιδιώκεται εισαγωγή προς διαπραγμάτευση σε ρυθμιζόμενη αγορά συμπεριλαμβανομένης της Δημοκρατίας και η Δημοκρατία είναι το κράτος μέλος υποδοχής -</p> <p>(i) οι γλώσσες αποδεκτές από την Επιτροπή Κεφαλαιαγοράς για τη σύνταξη του ενημερωτικού δελτίου, είναι η ελληνική ή η αγγλική γλώσσα,</p> <p>(ii) η γλώσσα αποδεκτή από την Επιτροπή Κεφαλαιαγοράς για τη διάθεση του περιληπτικού σημειώματος στη Δημοκρατία είναι η ελληνική γλώσσα.</p> |
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| Γλώσσα περιληπτικού σημειώματος συγκεκριμένων εκδόσεων. | 6. | <p>Για σκοπούς του άρθρου 27 παράγραφος 4 εδάφιο 2 και εδάφιο 3 του Κανονισμού (ΕΕ) 2017/1129, η γλώσσα αποδεκτή από την Επιτροπή Κεφαλαιαγοράς για τη διάθεση του περιληπτικού σημειώματος στη Δημοκρατία όταν η Δημοκρατία είναι το κράτος μέλος καταγωγής ή το κράτος μέλος υποδοχής, είναι η ελληνική γλώσσα.</p> |
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| Γλώσσα ενημερωτικού δελτίου σε εισαγωγή για διαπραγμάτευση σε ρυθμιζόμενη αγορά μη μετοχικών κινητών αξιών σε ένα ή περισσότερα κράτη μέλη. | 7. | <p>Για σκοπούς του άρθρου 27 παράγραφος 5 του Κανονισμού (ΕΕ) 2017/1129, όταν το ενημερωτικό δελτίο αφορά εισαγωγή προς διαπραγμάτευση σε ρυθμιζόμενη αγορά μη μετοχικών κινητών αξιών και επιδιώκεται εισαγωγή προς διαπραγμάτευση σε ρυθμιζόμενη αγορά σε ένα ή περισσότερα κράτη μέλη, οι γλώσσες αποδεκτές από την Επιτροπή Κεφαλαιαγοράς εφόσον η Δημοκρατία είναι το κράτος μέλος καταγωγής ή το κράτος μέλος υποδοχής, είναι η ελληνική ή η αγγλική γλώσσα.</p> |
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| Έναρξη ισχύος. | 8. | <p>Η Οδηγία ισχύει από τη δημοσίευσή της στην Επίσημη Εφημερίδα της Δημοκρατίας.</p> |

ANNEX II – AMENDMENTS TO ARTICLE 27 OF THE PROSPECTUS REGULATION AND DATE OF APPLICATION

Article 1, point 21 of Regulation (EU) 2024/2809 provides that Article 27 of the Prospectus Regulation is amended.

Article 4 of Regulation (EU) 2024/2809 provides for the entry into force and application of said Regulation.

The below table details the amendments to Article 27 of the Prospectus Regulation and the respective date of application thereof:

| Amendment | Date of application |
|--|--|
| <p><i>(a) paragraphs 1 and 2 are replaced by the following:</i></p> <p><i>‘1. Where an offer of securities to the public is made or admission to trading on a regulated market is sought only in the home Member State, the prospectus shall be drawn up either in a language accepted by the competent authority of the home Member State or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market.</i></p> <p><i>By way of derogation from the first subparagraph, a Member State may opt out and require that the prospectus for an offer of securities to the public or an admission to trading on a regulated market which is sought only in that Member State is drawn up in a language accepted by the competent authority of that Member State. In such a case, that Member State shall notify the Commission and ESMA of that decision.</i></p> <p><i>ESMA shall publish on its website a list of the languages accepted by the competent authorities of each Member State for an offer of securities to the public or an admission to trading on a regulated market which is sought only in the home Member State.</i></p> <p><i>The summary referred to in Article 7 shall be available in the official language of the home Member State, or at least one of its official languages, or in another language accepted by the competent authority of that Member State. That competent authority shall not require the translation of any other part of the prospectus.</i></p> | <p>The amendments to paragraph 1 apply from 5 June 2026</p> <p>The amendments to paragraph 2 apply from 4 December 2024.</p> |

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| <p><i>2. Where an offer of securities to the public is made or admission to trading on a regulated market is sought in more than one Member State including the home Member State or in one or more Member States excluding the home Member State, the prospectus shall be drawn up either in a language accepted by the competent authorities of the home Member State, where relevant, and of each host Member State or in a language customary in the sphere of international finance, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market.</i></p> <p><i>The summary referred to in Article 7 shall be available in the official language of each Member State, or at least one of the official languages of each Member State, or in another language accepted by the competent authority of each Member State. Member States shall not require the translation of any other part of the prospectus.'</i></p> | |
| <p><i>(b) paragraph 3 is deleted;</i></p> | <p>The amendments to paragraph 3 apply from 4 December 2024.</p> |
| <p><i>(c) paragraph 4 is replaced by the following:</i></p> <p><i>'4. The final terms shall be drawn up in the same language as the language of the approved base prospectus.</i></p> <p><i>The summary of the individual issue shall be available in the official language of the home Member State, or at least one of its official languages, or in another language accepted by the competent authority of that Member State.</i></p> <p><i>When, in accordance with Article 25(4), the final terms are communicated to the competent authority of the host Member State or, if there is more than one host Member State, to the competent authorities of the host Member States, the summary of the individual issue annexed to the final terms shall be available in the official language or at least one of the official languages of the host Member State, or in another language accepted by the competent authority of the host Member State in accordance with paragraph 2, second subparagraph.'</i></p> | <p>The amendments to paragraph 4 apply from 4 December 2024.</p> |