
TO : Issuers whose securities are admitted to trading on a regulated market and persons responsible for the prospectus

FROM : Cyprus Securities and Exchange Commission

DATE : 30 October 2020

CIRCULAR NO. : C411

SUBJECT : ESMA Public Statement – Update on the process of revising the guidance published under the Prospectus Directive and applicability of the CESR recommendations concerning specialist issuers

The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the issuers and the persons responsible for the prospectus about the [Public Statement](#) issued by the European Securities and Markets Authority ('ESMA'), with reference number ESMA31-62-1491 and subject 'Update on the process of revising the guidance published under the Prospectus Directive¹ and applicability of the CESR recommendations concerning specialist issuers'.

The purpose of the Public Statement is to promote consistent application of the current legal framework regarding the approval of prospectuses and to provide clarity to market participants drawing up prospectuses such as issuers and their advisors.

ESMA's Public Statement provides an update on the process of updating the [Q&As relating to the Prospectus Directive](#) (the 'Q&As') and further clarifies the current status of the Q&As and of the CESR recommendations concerning specialist issuers².

In particular, the Public Statement provides information about the Q&As that have been previously updated, the Q&As to be updated and the Q&As that will be deleted. Furthermore, ESMA also clarifies which Q&As will be revised by ESMA and which will be submitted for revision to the European Commission as these relate to the interpretation of Union Law, in accordance with the revised ESMA Regulation.

As stated in the Public Statement, the Q&As that have not been updated and are not being deleted are still applicable to the extent that they are compatible with the Prospectus Regulation³. Therefore, the document containing these Q&As will remain available on ESMA's

¹ Directive 2003/71/EC.

² The CESR recommendations concerning specialist issuers can be found in the document '[ESMA update of the CESR recommendations on the consistent implementation of Commission Regulation \(EC\) No 809/2004 implementing the Prospectus Directive](#)'.

³ Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

website and also on CySEC's website at the section Regulated Framework/Issuers and Securities/Prospectus Law/European FAQ's.

Once the revision of the Q&As has been completed, ESMA will add them to the Q&A document 'Questions and Answers on the Prospectus Regulation' which is also available on ESMA's website and on CySEC's website at the above mentioned section.

In addition, ESMA notes that even though the CESR recommendations relating to specialist issuers have not been carried over in the '[Guidelines on disclosure requirements under the Prospectus Regulation](#)'⁴, for which ESMA's Final Report has been recently published, these recommendations have not been rescinded and recommends that issuers and their advisors continue to apply them.

Sincerely,

Demetra Kalogerou
Chairman Cyprus Securities and Exchange Commission

⁴ These Guidelines become effective 2 months after publication on ESMA's website in all the official languages of the EU.