



PUBLIC STATEMENT ISSUED BY THE CNMV ON GUIDELINES ON DISCLOSURE REQUIREMENTS UNDER THE PROSPECTUS REGULATION

25 March 2021

On 18 March 2021, the Spanish National Securities Market Commission (CNMV) agreed to inform ESMA that the CNMV complies with the [Guidelines on disclosure requirements](#) under the prospectus Regulation (hereinafter, the guidelines). These guidelines shall enter into force on 4 May 2021 and are taken into account by the CNMV for the exercise of its securities market supervisory tasks.

With regard to such guidelines, it should be noted that Regulation (EU) 2017/1129 (hereinafter, the [Prospectus Regulation](#)) has been applicable since 21 July 2019.

Article 20(12) of the Prospectus Regulation stipulates that ESMA shall use its powers to promote supervisory convergence with regard to the scrutiny and approval processes of competent authorities when assessing the completeness, consistency and comprehensibility of the information contained in a prospectus. To such end, ESMA shall develop guidelines addressed to the competent authorities on the supervision and enforcement with regard to prospectuses, covering the examination of compliance with the Prospectus Regulation and with any delegated and implementing acts adopted pursuant thereto.

The objectives of the guidelines on disclosure requirements under the Prospectus Regulation are to establish consistent, efficient and effective supervisory practices among competent authorities to assess the completeness, comprehensibility and consistency of the information contained in prospectuses, as well as to ensure the common, uniform and consistent application of the disclosure requirements set out in [Delegated Regulation 2019/980](#).

The guidelines are addressed to competent authorities, but also to market participants, including the persons responsible for the prospectus to be taken into account when preparing a prospectus, thus speeding up the review and approval process of the prospectuses and promoting a consistent interpretation across the European Union of the annexes to Delegated Regulation 2019/980.

The guidelines have been issued under Article 16 of Regulation (EU) 1095/2010 of the Parliament and of the Council, of 24 November 2010, regulating the creation of ESMA, which establishes that Competent Authorities and financial market participants shall do everything possible to adhere to these guidelines. Additionally, the ESMA Regulation also establishes the obligation incumbent upon Competent Authorities to confirm if they intend to comply with the guidelines published by ESMA.

