



THE CNMV DISSEMINATES ESMA'S SECOND STATEMENT ON THE IMPLEMENTATION OF LISTING ACT CHANGES TO PROSPECTUSES

11 May 2026

The European Securities and Markets Authority (ESMA) has issued a statement on the prospectus-related measures of the Listing Act that will enter into force on 5 June.

ESMA confirms that the latest amendments to the Prospectus Regulation introduced by the Listing Act will apply from that date. However, it anticipates a delay in the application of the changes introduced by the Delegated Act amending Commission Delegated Regulation (EU) 2019/980. This may lead to uncertainty regarding the information requirements for prospectuses approved on or after 5 June 2026.

To address this matter, the European supervisor states that, from 5 June 2026, the Level 1 provisions of the Prospectus Regulation will apply, and issuers may rely on them for the preparation of prospectuses. Nevertheless, ESMA recommends that, from that date until the Delegated Act enters into application, issuers use the provisions of the Delegated Act adopted by the European Commission on 7 May 2026 to determine the detailed information required to comply with the disclosure requirements under the Prospectus Regulation.

The ESMA statement can be found at the following link: [ESMA32-753890202-3084_Statement_on_Prospectus_Requirements_in_the_Period_Prior_to_the_Amendments_to_the_Delegated_Regulation.pdf](#).