

## ESMA BREAKS DOWN CHANGES TO THE PROSPECTUS REGULATION INTRODUCED BY THE LISTING ACT

19 February 2026

The European Securities and Markets Authority (ESMA) has issued a [public statement](#) breaking down the transitional provisions concerning prospectuses set out in the Listing Act.

The new regulation<sup>1</sup> introduced changes to the Prospectus Regulation<sup>2</sup> to facilitate access to capital markets in the European Union. To this end, administrative burdens were reduced, particularly for SMEs, without compromising investor protection.

The application of certain provisions relating to changes in prospectus content and format has been postponed until March and June of this year.

Therefore, according to these transitional provisions, prospectuses under the ‘simplified regime’ (for secondary issuances and EU Growth) approved up to 4 March 2026, and prospectuses under the ‘general regime’ approved up to 4 June 2026, will remain valid and will continue to be governed by the version of the Prospectus Regulation in force at the time of their approval.

In this context, given how close the date of the change to these prospectuses’ rules is, the ESMA statement reports the following:

- Registration documents and universal registration documents approved or filed up to 4 June 2026 can be used in tripartite prospectuses that are approved after this date until the end of their validity. These documents must continue to be kept up to date via supplements and amendments, and must be governed by the version of the Prospectus Regulation in force on the date of approval or filing.
- Regarding registration documents for secondary issuances and EU Growth, these will expire on 4 March 2026.
- As of 5 March 2026, issuers and bidders will be required to use EU follow-on prospectuses and EU Growth issuance prospectuses following Articles 14a and 15a of the Prospectus Regulation, as introduced by the Listing Act. However, the Commission’s Delegated Act, which provides details on reduced content, format, and standardised sequence, is not expected to come into force on that date due to delays in its approval process. Nevertheless, ESMA recommends that issuers and bidders include the information set out in the Commission’s Delegated Act (pending approval) in these prospectuses from 5 March 2026 onwards.

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<sup>1</sup> Regulation (EU) 2024/2809 adopted on 23 October 2024 and published in the Official Journal of the UE on 14 November 2024

<sup>2</sup> (Regulation (EU) 2017/1129)

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