

The content of a prospectus

The content of a prospectus has been laid down in Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements and all of its amendments (Regulation (EC) No. 809/2004).

The prospectus has to be prepared in accordance with Regulation (EC) No. 809/2004 until 21 July 2019, when that regulation will be fully replaced by the new Prospectus Regulation and second level acts under the new Prospectus Regulation.

When drawing up a prospectus, it is advisable (e.g. Questions and Answers – Prospectuses, ESMA update of CESR recommendations on the consistent implementation of Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive) and, in certain cases, it is necessary (such as ESMA Guidelines on Alternative Performance Measures) to take into account documents published by European Securities Markets Authority (ESMA) linked on Hanfa's website under category Regulations/ Capital market/ ESMA documents/ Prospectus.