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Listing Act published in Official Journal: Update on changes to Prospectus and Market Abuse Regulations (debt securities)

14 November 2024

The Listing Act package was published in the Official Journal this morning (14 November 2024).

It comprises three pillars:

- Regulation ([Regulation \(EU\) No 2024/2809](#)) amending the EU Prospectus Regulation (**EU PR**), the EU Market Abuse Regulation (**EU MAR**) and the EU Markets in Financial Instruments Regulation.
- Directive ([Directive \(EU\) No 2024/2811](#)) amending the EU Markets in Financial Instruments Directive as regards investment research.
- Directive ([Directive \(EU\) No 2024/2810](#)) on multiple-vote share structures in companies that seek admission to trading of their shares on a multilateral trading facility.

The Regulation that amends EU PR and EU MAR is of particular note for debt issuers.

For more detail on the upcoming changes to EU PR and EU MAR, read our recent insights here:

- [EU Prospectus Regulation: Listing Act changes relevant to debt capital markets – Arthur Cox LLP.](#)
- [EU Market Abuse Regulation: Listing Act changes relevant to debt capital markets – Arthur Cox LLP.](#)

EU PR – TIMING OF CHANGES

December 2024: Some of the key changes mentioned in our [recent briefing](#) will apply from the first week of December 2024. These include:

- **The requirement to rank the most material risk factors will be replaced** by a requirement to list the most material risk factors in each category in a manner consistent with the issuer's assessment of the materiality of those risk factors based on the probability of their occurrence and the expected magnitude of their negative impact. EU PR will now provide that generic/disclaimer-type risk factors shouldn't be included (aligned with [ESMA's existing Guidelines](#)).
- **Prospectuses need only be provided electronically** (on request and free of charge).

5 March 2026: Changes relevant to the new EU Follow-on Prospectus and the new EU Growth Prospectus will apply from that date.

5 June 2026: The three key changes with the longest lead-in time (they will apply from 5 June 2026) are:

- **The replacement of the current Member State discretion to set an exemption threshold for public offers of securities anywhere between €1,000,000 and €8,000,000.** The current Irish threshold is €5,000,000. From 5 June 2026 there will be a principal threshold of €12,000,000 (calculated over 12 months) below which a public offer will be exempt from the obligation to publish a prospectus (if the offer doesn't need to be passported). Member States will have discretion to reduce that threshold from €12,000,000 to €5,000,000.
- **Standardisation of the format and sequence of information in a prospectus.** More detail will be included in Commission Delegated Acts (and ESMA is [currently consulting on its response to a request from the Commission for technical advice on those delegated acts](#)). ESMA will also need to develop technical standards on “*the template and layout of prospectuses...the font size and style...depending on the type of prospectus and the type of investors targeted*” and guidelines on comprehensibility and the use of plain language. Issuers will be allowed to present or summarise information in the prospectus summary in the form of charts, graphs or tables. Unlike equity securities, there won't be a page limit for a debt securities prospectus.
- **The requirement for ESG disclosures in respect of debt securities advertised as taking ESG factors into account or as pursuing ESG objectives.** Commission Delegated Acts will set out the information to be included. Where the issuer has aligned with the EU Green Bond Standard (**EU GBS**), the prospectus can incorporate the EU GBS factsheet by reference. Where a bond is issued under the EU GBS optional disclosure regime (i.e. marketed as environmentally sustainable, or a sustainability-linked bond with environmental key performance indicators) the prospectus will need to include the relevant information required under the EU GBS framework. The Commission Delegated Acts will also include the requirements for prospectuses that aren't linked to the EU GBS Regulation.

EU MAR – TIMING OF CHANGES

December 2024: Most of the changes to EU MAR will come into force in 20 days' time (such as those relating to the **market soundings** framework and the **PDMR**-related provisions).

On the possible use of an '**alleviated format**' **insider list** by wider cohort of issuers, ESMA has until **5 September 2025** to provide draft implementing technical standards to the Commission.

5 June 2026: Most of the changes regarding **delayed disclosure of inside information** will come into force on 5 June 2026, as will the provisions regarding **protracted processes** (Commission Delegated Regulations will be needed to supplement each of these sets of changes).