

Regulations and guidelines 9/2019

Presentation of information in prospectuses coming under the Prospectus Regulation

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Legal nature of regulations and guidelines

Regulations

Financial Supervisory Authority (FIN-FSA) regulations are presented under the heading 'Regulation' in FIN-FSA's regulations and guidelines. FIN-FSA regulations are binding legal requirements that must be complied with.

FIN-FSA issues regulations only by virtue of and within the limits of legal provisions that entitle it to do so.

Guidelines

FIN-FSA interpretations of the contents of laws and other binding provisions are presented under the heading 'Guideline' in FIN-FSA's regulations and guidelines.

Also recommendations and other operating guidelines that are not binding are presented under this heading, as are FIN-FSA's recommendations on compliance with international guidelines and recommendations.

The formulation of the guideline shows when it constitutes an interpretation and when it constitutes a recommendation or other operating guideline. A more detailed description of the formulation of guidelines and the legal nature of regulations and guidelines is provided on the FIN-FSA website.

[fin-fsa.fi > Regulation > Legal framework of FIN-FSA regulations and guidelines](#)



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1 Scope of application

These guidelines apply to issuers of securities and other natural or legal persons who prepare a prospectus in accordance with the Prospectus Regulation as referred to in chapter 3, section 1 of the Securities Markets Act (746/2012) and when the competent authority to approve the prospectus is the Finnish Financial Supervisory Authority in accordance with article 2, point (m) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (Prospectus Regulation).

2 Presentation of information in prospectuses coming under the Prospectus Regulation

- (1) The European Securities and Markets Authority (ESMA) has issued guidelines on risk factors under the Prospectus Regulation (ESMA31-62-1293). These guidelines are addressed to competent authorities pursuant to article 16 of Regulation (EU) 1095/2010 of the European Parliament and of the Council and to article 16 (4) of the Prospectus Regulation.

Guideline (paragraph 2)

- (2) The FIN-FSA recommends that issuers and persons responsible for prospectuses comply with the ESMA guidelines referred to in paragraph 1. The ESMA guidelines are available on the FIN-FSA website at Finanssivalvonta.fi, and on the ESMA website at www.esma.europa.eu.