

Regulations and guidelines 9/2019

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Presentation of information in prospectuses coming under the Prospectus Regulation

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Further information from
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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](https://www.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.
- (2) The European Securities and Markets Authority (ESMA) has issued guidelines “On disclosure requirements under the Prospectus Regulation” (ESMA32-382-1138). These guidelines are addressed to competent authorities and market participants pursuant to article 16 of Regulation (EU) 1095/2010 of the European Parliament and of the Council and to article 20 (12) of the Prospectus Regulation. *(Issued 13 April 2021, valid from 4 May 2021)*

Guideline (paragraph 3)

- (3) The FIN-FSA recommends that issuers and persons responsible for prospectuses comply with the ESMA guidelines referred to in paragraphs (1) and (2). The ESMA guidelines are available on the FIN-FSA website at Finanssivalvonta.fi. *(Issued 13 April 2021, valid from 4 May 2021)*

3 Revision history

After their entry into force, these regulations and guidelines have been revised as follows:

Issued 13 April 2021, valid from 4 May 2021

ESMA guidelines “On disclosure requirements under the Prospectus Regulation”, published on 4 March 2021, is added to the regulations and guidelines. The purpose of these guidelines is to help market participants to understand and comply with the disclosure requirements set out in the Commission Delegated Regulation and to enhance consistency across the Union.

- added, a new paragraph (2) to the chapter 2
- revised, paragraph (3) in chapter 2