



2015/0268(COD)

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COMPROMISE AMENDMENTS

A - H

Draft opinion

Vicky Ford

(PE578.848v01-00)

Prospectus to be published when securities are offered to the public or admitted to trading

Proposal for a regulation

(COM(2015)0583 – C8-0375/2015 – 2015/0268(COD))

Amendment A

Vicky Ford

Compromise amendment replacing Amendments 26, 27

Proposal for a regulation

Recital 13

Text proposed by the Commission

(13) Where offers of securities to the public are addressed only to domestic investors in one Member State, and thus have no cross-border effects, and where such offers do not exceed a total consideration of EUR 10 000 000, the passport mechanism under this Regulation is not needed and drawing up a prospectus may represent a disproportionate cost. Therefore *it is appropriate to allow Member States to decide to exempt* such kinds of offers from the *prospectus* obligation set out in this Regulation, *taking into account the level of domestic investor protection they deem to be appropriate. In particular, Member States should be free to set out in their national law the threshold between EUR 500 000 and EUR 10 000 000, expressed as the total consideration of the offer over a period of 12 months, from which this exemption should apply.*

Amendment

(13) Where offers of securities to the public are addressed only to domestic investors in one Member State, and thus have no cross-border effects, and where such offers do not exceed a total of EUR 10 000 000, *expressed as the total consideration of the offer over a period of 12 months*, the passport mechanism under this Regulation is not needed and drawing up a prospectus may represent a disproportionate cost. Therefore Member States *should* exempt such kinds of offers from the *disclosure* obligation set out in this Regulation.

Or. en

Amendment B

Vicky Ford

Compromise amendment replacing Amendments 7, 50-58

Proposal for a regulation

Article 3 – paragraph 2

Text proposed by the Commission

2. **A Member State may exempt** offers of securities to the public from the prospectus requirement of paragraph 1 provided that:

(a) **the offer is made only in that Member State**, and

(b) the total consideration of the offer is less than a monetary amount calculated over a period of 12 months, which shall not exceed EUR 10 000 000.

Member States shall **notify the Commission and ESMA of the exercise of the option** under this paragraph, **including the consideration of the offer chosen below which the exemption for domestic offers applies**.

Amendment

2. Offers of securities to the public **shall be exempt** from the prospectus requirement of paragraph 1 provided that:

(a) **an offer is not subject to notification in accordance with Article 24**, and

(b) the total consideration of the offer is less than a monetary amount calculated over a period of 12 months, which shall not exceed EUR 10 000 000.

Member States shall **not impose or maintain disclosure requirements for offers exempted** under this paragraph.

Or. en

Amendment C

Vicky Ford

Compromise amendment replacing Amendments 10, 11, 62

Proposal for a regulation

Article 7 - paragraph 1 - subparagraph 1 a (new)

Text proposed by the Commission

Amendment

By way of derogation from the first subparagraph, where the prospectus relates to the admission to trading on a regulated market of non-equity securities offered solely to qualified investors or having a denomination of at least EUR 100 000, no summary shall be required.

Or. en

Amendment D

Vicky Ford

Compromise amendment replacing Amendments 12, 13, 64, 65

Proposal for a regulation
Article 7 - paragraph 3 – introductory wording

Text proposed by the Commission

The summary shall be drawn up as a short document written in a concise manner and of a maximum of six sides of A4-sized paper when printed. It shall:

Amendment

The summary shall be drawn up as a short document written in a concise manner and of a maximum of six sides of A4-sized paper when printed, ***to be increased up to ten where necessary***. It shall:

Or. en

Amendment E

Vicky Ford

Compromise amendment replacing Amendments 16, 69, 70

Proposal for a regulation
Article 7 - paragraph 6 - point c

Text proposed by the Commission

(c) under a sub-section titled 'What are the key risks that are specific to the issuer?' a brief description of no more than five of the most material risk factors specific to the issuer contained in the category of highest materiality according to Article 16.

Amendment

(c) under a sub-section titled 'What are the key risks that are specific to the issuer?' a brief ***and clear*** description of no more than five of the most material risk factors specific to the issuer contained in the category of highest materiality according to Article 16; ***the number of risk factors may be increased up to eight where necessary***.

Or. en

Amendment F

Vicky Ford

Compromise amendment replacing Amendments 17, 71, 72

Proposal for a regulation
Article 7 - paragraph 7 - point d

Text proposed by the Commission

(d) under a sub-section titled 'What are the key risks that are specific to the issuer?' a brief description of no more than five of the most material risk factors specific to the issuer contained in the category of highest materiality according to Article 16.

Amendment

(d) under a sub-section titled 'What are the key risks that are specific to the issuer?' a brief **and clear** description of no more than five of the most material risk factors specific to the issuer contained in the category of highest materiality according to Article 16; **the number of risk factors may be increased up to eight where necessary.**

Or. en

Amendment G

Vicky Ford

Compromise amendment replacing Amendments 50, 75-78, 80-84

Proposal for a regulation

Article 15 - paragraph 1 - subparagraph 1

Text proposed by the Commission

SMEs may choose to draw up a prospectus under the *minimum* disclosure regime **for SMEs in the case of an offer of securities to the public** provided that they have no securities admitted to trading on a regulated market.

Amendment

Issuers may choose to draw up a prospectus under the *proportionate* disclosure regime **set out in this Article** provided that they have no securities admitted to trading on a regulated market **and**

(a) are making an offer of securities to the public with a total consideration of a monetary amount not exceeding EUR 10 000 000 calculated over a period of 12 months in the Union and which is notified according to Article 24; or

(b) are SMEs making an offer of securities to the public in one Member State or in the Union.

Or. en

Amendment H

Vicky Ford

Compromise amendment replacing Amendments 20, 100

Proposal for a regulation

Article 25 - paragraph 2 - subparagraph 2

Text proposed by the Commission

The competent authority of each host Member State *may* require that the summary referred to in Article 7 be *translated into its official language or languages, but it* shall not require the translation of any other part of the prospectus.

Amendment

The competent authority of each host Member State *shall* require that the summary referred to in Article 7 be *written in the official languages, or in one of the official languages, used in the part of the Member State where the security is offered, or in another language accepted by the competent authorities of that Member State, or, where it has been written in a different language, it shall be translated into one of those languages.*

The translation shall faithfully and accurately reflect the content of the original summary.

The competent authority of each host Member State shall not require the translation of any other part of the prospectus.

If a security is offered in a Member State through marketing documents written in one or more official languages of that Member State, the summary shall be written in at least the corresponding official languages.

Or. en