



Consob Notice of 31 March 2023

Regulatory simplification: Consob gathers in a single document the communications regarding Prospectus Regulations

A new step forward on the road to regulatory simplification regarding prospectuses. After the last regulatory action in August 2022, Consob implemented the reduction and reorganisation of its communications over time, gathering them in a single document, which provides an updated overview and eliminates redundancies caused by the stratification of the rules over the years.

The goal is to facilitate the application of the European regulations introduced by the Prospectus Regulation ([Regulation \(EU\) 2017/1129](#)), which establishes the requirements for the drafting, approval and dissemination of prospectuses to be published for public offerings of securities or their admission to trading.

The initiative is part of the rationalisation of previous Consob communications and recommendations and is aimed at simplifying and promoting good practices in the application of prospectus regulations. The action takes into account the revocation of a series of previous Consob guidelines also in light of the changes introduced by the Prospectus Regulation.

Thus, the Commission has decided to gather in a [single document](#) the communications that are still applicable, regarding the prospectus, updating them to make them consistent with the Prospectus Regulation and with the subsequent EU Delegated Regulations ([2019/979](#) and [2019/980](#) of 2019).

The updates also take into account the recent amendments to the Issuers' Regulation with particular attention to pre-filing, that is, the opportunity to explain to Consob, before requesting document approval, any specificities regarding the operation so as to simplify the procedure.

Consob then decided to update Communication no. 7 of 9 July 2020 on additional controls, in the light of the peer review of the prospectus scrutiny and approval procedures, the results of which are reported in the [Final Report of ESMA](#), European Securities and Markets Authority, dated 21 July 2022. The guidelines that Consob has provided over time in response to specific questions, topics that are now exclusively governed by the Prospectus Regulation, will be transferred to the historical archive.

At the link, <https://www.esma.europa.eu/issuer-disclosure/prospectus>, numerous level 3 acts are available (Guidelines, Q&A, Statement, Peer review), which are provided by ESMA to facilitate the uniform fulfilment of the European Union provisions relating to the prospectus, harmonising the supervisory practices of the national authorities. Anyone can ask questions to ESMA relating to the practical application or converging implementation of the legislation. Before submitting a question to ESMA, financial market participants are encouraged to consider submitting the question to the competent authority of their country first.

THE CHAIRMAN
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