



CONSOB
COMMISSIONE NAZIONALE
PER LE SOCIETA' E LA BORSA

PRESS RELEASE

Consob simplifies the procedure for approving prospectuses
Documents in English are allowed
Green light to the amendments to the Issuers Regulations

Simplified procedures for the approval of prospectuses by Consob and green light for documentation in English: these are the two main changes introduced by the amendments to the Issuers Regulations approved by the Commission to comply with the needs of the market.

Among the innovations introduced at the end of a [consultation with operators started in 2021](#) is the abolition of the preliminary verification of the completeness of the documentation. With the entry into force of the new rules ([Resolution no. 22423 of 28 July 2022](#), being published in the Official Gazette), the administrative proceedings will start from the date of submission of the related applications to Consob.

The deadlines for the maximum duration of the proceedings and for the response to requests for additions to the prospectus have also been eliminated and the timing has been aligned with the provisions of the European Regulation on prospectus.

In agreement with the requests coming from the consultation with the market, the documents to be attached to the draft prospectus have been also reduced. The possibility has been confirmed for the issuer and/or the offeror to first submit to Consob issues of particular relevance related to the public offer or admission to trading, to ease the promptness of the preliminary process.

Finally, the possibility to draw up the prospectus in English has also been introduced, providing for the translation into Italian of the Summary Note only in the case of offers carried out entirely or partially in Italy, or if admission to trading on the Italian regulated market has been requested.

The [report illustrating the results of the consultation](#), the [contributions received as part of the consultation](#), the [Resolution amending Issuers Regulation](#) and the [opinion of Committee of Market Operators and Investors \(COMI\)](#) can be consulted on the Consob website www.consob.it.

Rome, 1st August 2022