

## PRESS RELEASE

**Bond issues: starting tomorrow, shorter timeframe for Consob's green light for publication of prospectuses**

**Authorisation power passes from the Commission to the Head of the Issuers' Division**

**It will be easier for companies to seize the favourable moment for placing securities**

Shorter timeframe for Consob's green light for the publication of **bond issue prospectuses**. Starting from tomorrow, Saturday 19 July, the power to authorise both prospectuses and prospectus supplements will normally pass from the Commission, Consob's top decision-making body, to the head of the Issuers' Division.

The innovation is aimed at facilitating companies' access to the capital market by shortening the authorisation process for corporate bond issues and thus making it easier for companies to seize the most favourable moment for placing securities on the market.

The rationale behind this innovation is a [consultation with the market](#) as a result of which Consob introduced the new Article 8-bis of the Issuers' Regulations, which precisely attributes the power to approve prospectuses of non-equity securities to the Divisional Manager responsible for the subject matter, who may also delegate the Deputy Divisional Manager in general. In certain cases, the Commission will retain the authority to approve such prospectuses ([resolution no. 23574 of 28 May 2025](#)).

The initiative follows a series of regulatory actions already taken by Consob in pursuit of the objectives set by the [Ministry of Economy and Finance's Green Paper of March 2022](#), with a particular focus on the approval process of prospectuses and the need to accelerate the related procedural timeframes, in order to make the Italian capital market more attractive.

The attribution of the power to approve prospectuses for non-equity securities to the Divisional Head, instead of the Commission, is thus in addition to the changes introduced in February 2024 regarding the reduction of assessment time and costs, as well as the use of the English language also for approval applications, and meets market participants' expectations of a reduction in the time between the closing of the investigation (so-called '*no-further comments*') and the approval of the prospectus.

The certificate of approval provided for the so-called “passport” will also be adopted for the prospectuses relating to the aforementioned securities by the Divisional Manager.

The application forms for the approval of these prospectuses have been updated to take into account the change introduced at the approval stage.

The regulatory amendment comes into force tomorrow, July 19, 2025, thirty days after the publication of the aforementioned Consob Resolution no. 23574 in the Official Journal, and will apply to applications for prospectus approval submitted after that date.

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