FESE response to the ESMA consultation on update to the Guidelines on disclosure requirements under the Prospectus Regulation

Brussels, 9th November 2026

Q1: Do you have any major concerns regarding these deletions? If you think alternative guidance is needed, please provide a clear legal basis and supporting arguments.

FESE does not see any major concerns regarding the proposed deletions and agrees with ESMA's approach. Given that the corresponding disclosure requirements are no longer required under the revised framework, we do not see a need to retain the related Guidelines.

Q2: Do you agree with ESMA's proposal for Guideline [1]? If not, what improvements would you suggest?

FESE agrees with ESMA's proposal for Guideline 1.

Q3: Are there any specific situations in which it would be impracticable to ensure consistency between the information in the prospectus and the management report? If so, what are these situations and how would you suggest ESMA take them into account?

FESE recommends that ESMA specify the relevant deadline for publication of the most recent management report. This would provide greater clarity for issuers and help ensure that the information used for the assessment of the prospectus remains up to date and relevant.

Q4: Do you agree with ESMA's proposal for Guideline [2]? If not, what improvements would you suggest?

FESE agrees with ESMA's proposal for Guideline 2.

Q5: Do you agree with ESMA's attempt to ensure a level playing field between European and foreign issuers? If not, how could such a level playing field be better ensured?

FESE broadly agrees with ESMA's objective of promoting a level playing field between European and third-country issuers. Maintaining the attractiveness and competitiveness of EU public markets should remain an important consideration. In this regard, third-country issuers should not be subject to disproportionate EU-specific disclosure obligations where equivalent information is already available under their home-country framework. FESE therefore supports an approach based on equivalence, comparability of information and proportionality.

Q6: Do you agree with ESMA's proposed new guidelines 3, 4, 5 and 6? If you disagree, please set out your proposed alternative, including the legal basis and the rationale supporting your proposal.

FESE generally agrees with ESMA's proposed Guidelines 3, 4, 5 and 6. The existing guidance appears to work well in practice, and we do not currently see a need for material changes to ESMA's approach.

Q7: Do you agree with ESMA's proposal to carry over the existing guidelines on profit forecasts and estimates without any material changes? If you do not agree, please indicate where you believe changes should be considered, including the relevant argumentation.

FESE agrees with ESMA's proposal to carry over the existing Guidelines on profit forecasts and estimates without material changes. The existing framework appears to function well in practice, and we do not identify a need for substantive amendments.

Q8: Do you agree with ESMA's proposed deletion of Guideline 15 and the associated adjustments in the section about historical financial information? Are there other changes necessary in this section? If so, please explain why.

FESE agrees with ESMA's proposed deletion of Guideline 15 and the associated adjustments to the section on historical financial information.

Q9: Do you agree with ESMA's proposal to delete and update Guideline 41? If not, please explain your reasoning.

FESE agrees with ESMA's proposal to delete Guideline 41 and introduce updated guidance clarifying the definition of related-party transactions.

In addition, we consider it appropriate for the Guidelines to reflect a link towards the IAS24.

Q10: Do you have any suggestions to further amend Guideline [35] concerning related party transactions? If so, please explain your suggestion(s).

Q11: Do agree with ESMA's proposal to incorporate the Guidelines on risk factors under the Prospectus Regulation with the Guidelines on prospectus disclosure? If not, please explain your answer.

FESE agrees with ESMA's proposal to incorporate the Guidelines on risk factors under the Prospectus Regulation into the Guidelines on prospectus disclosure. Consolidating the relevant Level 3 guidance is consistent with the objective of simplification.