

ESMA Publishes List of Thresholds Below Which an EU Prospectus Is Not Required

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On February 8, the European Securities and Markets Authority (ESMA) published a document listing the thresholds relating to the value of an offering of securities to the public below which such an offer does not require a prospectus to be prepared in accordance with Regulation (EU) 2017/1129 (Prospectus Regulation).

The Prospectus Regulation introduces a new 1 million Euro threshold below which an offer does not require a prospectus. However, Member States may decide to raise that threshold to a maximum of 8 million Euros, provided that an offer will not be passported to another Member State.

ESMA's document, therefore, contains information provided by national competent authorities setting out:

- a short description of the national thresholds below which no prospectus is required;
- a summary of any national rules which apply to offers below that threshold; and
- hyperlinks to the relevant national legislation and rules.

ESMA's document is available [here](#).

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