



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# PROSPECTUS HANDBOOK

A guide to prospectus  
approval in Ireland

19 November 2018

## Contents

### **SECTION ONE: STRUCTURE AND CONTENT OF A PROSPECTUS**

1.1 STRUCTURE OF A PROSPECTUS	4
1.2 CONTENTS OF A PROSPECTUS	7

### **SECTION TWO: PROCEDURES**

2.1 PROSPECTUS SUBMISSION AND REVIEW	12
2.2 FILING OF DOCUMENTS	17
2.3 SUPPLEMENTS	20
2.4 PASSPORTING	21
2.5 TRANSFER OF APPROVAL	25
2.6 OMISSION OF INFORMATION	27
2.7 PAYMENT OF FEES	29
2.8 QUERIES	31

### **SECTION THREE: GUIDANCE**

3.1 APPROVAL STATEMENT IN PROSPECTUS	32
3.2 FINAL TERMS	33
3.3.PUBLICATION OF A PROSPECTUS	36
3.4.SUMMARY	39
3.5 OMISSION OF INFORMATION – SUBSIDIARY GUARANTORS	40
3.6 ESMA Q&A - PROSPECTUSES	42

### **SECTION FOUR: GLOSSARY**

<b>ANNEX 1: PROSPECTUS RULES</b>	48
Appendix 1: Prospectus Contact Details	66
<b>ANNEX 2: PROSPECTUS FEES</b>	67
<b>ANNEX 3: SUBMISSION TIMELINES</b>	68
<b>ANNEX 4: TEMPLATES, LETTERS AND PROCEDURES</b>	69
<b>ANNEX 5: CHECKLISTS</b>	70

## INTRODUCTION

The *Irish Regulations* came into force on 1 July 2005 and implement the *Prospectus Directive* in Ireland. The *Central Bank* is the competent authority for the purposes of the *Irish Regulations*. The Primary Markets Team of the Securities and Markets Authorisation Division within the *Central Bank* is responsible for the conduct of the competent authority's functions arising from the *Irish Regulations*.

The overriding principle in relation to the Irish implementation and interpretation of the relevant EU legislation is the desire to ensure the highest regulatory standards whilst balancing investor protection and market efficiency through a flexible but rigorous interpretation of the rules. This *Prospectus Handbook* provides a practical guide for market participants as to the procedures and practice of the *Central Bank* in order to provide the market with a clear, transparent and comprehensive overview of the *prospectus* review, approval and publication process.

Many different sources contain the necessary information relating to the requirements for *prospectuses* and the procedures to be followed in order to have a prospectus approved and published in Ireland, passported into Ireland or passported out of Ireland. The purpose of this *Prospectus Handbook* is to draw together such information in one place so as to give market participants an overview of the relevant requirements and procedures. In addition, the *Prospectus Handbook* aims to facilitate the efficiency of the market and uniformity of approach within the prospectus review, approval and publication process. The information contained in this *Prospectus Handbook* is derived from, but does not replicate in full or replace, the relevant requirements of the *Irish Regulations*, the *Prospectus Regulation* and the *Rules*.

References in this *Prospectus Handbook* to:

the "*Irish Regulations*" refer to the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended;

the "*Prospectus Directive*" refer to Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended;

the "*Prospectus Regulation*" refer to Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended;

the "*Rules*" refer to the *Prospectus Rules* issued by the *Central Bank* from time to time under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005; and

"*Irish and EU prospectus law*" refer to the *Irish Regulations*, the *Prospectus Regulation*, the *Prospectus Directive* and the *Rules*.

The meaning of other italicised terms can be found in the Glossary of this *Prospectus Handbook*.

References in the right hand margin of this *Prospectus Handbook* denote the relevant paragraphs of the *Prospectus Directive* (PD), the *Prospectus Regulation* (PReg), the *Irish Regulations* (IReg) and the *Rules* (PR), from which the underlying requirements are derived.

## Prospectus Handbook

This *Prospectus Handbook* is divided into sections with each section highlighting a different aspect of the *prospectus* review, approval and publication process. All sections ultimately link together and should be read in conjunction with one another. Further detail in respect of the content of each section is set out below:

Section One provides an overview of the requirements relating to the structure and content of a *prospectus*.

Section Two sets out details of the procedures to be followed by a *relevant person*, or their agent, regarding the drawing up, approval and publication of a *prospectus* to be published when an *offer* is made and/or *securities* are *admitted to trading*.

Section Three contains additional guidance regarding various aspects of the *prospectus* review, approval and publication process beyond that included in the *Rules*.

The Annexes to this *Prospectus Handbook* contain the following source materials which will assist *issuers* and market participants with the *prospectus* review, approval and publication process:

- (A) Annex 1 – Prospectus Rules;
- (B) Annex 2 – Prospectus Fees;
- (C) Annex 3 – Submission Timelines;
- (D) Annex 4 – Templates, Letters and Procedures as follows:
  - 1) Debt Submission Template;
  - 2) Equity Submission Template;
  - 3) Closed Ended Investment Fund <sup>1</sup> Submission Template;
  - 4) Final Terms Submission Template;
  - 5) Article 8 Submission Template;
  - 6) Passport Request; and
  - 7) Transfer of Approval Template Letter;
- (E) Annex 5 – Checklists, which mirror the Annexes to the *Prospectus Regulation*.

The application and operation of this *Prospectus Handbook* is commenced by the submission of a draft *prospectus* to the *Central Bank* and will not be triggered by preliminary correspondence or discussions with the *Central Bank* prior to the submission of the first draft of a *prospectus*.

It is not the policy of the *Central Bank* to provide legal advice on matters arising from *Irish and EU prospectus law* and any guidance provided in this *Prospectus Handbook* or in the *Rules* should not be construed as legal advice or a legal interpretation of *Irish and EU prospectus law*. It is a matter for any *relevant person* who may fall within the scope of *Irish and EU prospectus law* to seek legal advice regarding the application or otherwise of *Irish and EU prospectus law* to their particular set of circumstances.

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<sup>1</sup> Please note that “Closed Ended Investment Fund” refers to “collective investment undertakings of the closed end type.”

Prospectus Handbook

Section 1

Structure and Content of a Prospectus

1.1	<b>Structure of a Prospectus</b>	
1.1.1	<p>A <i>prospectus</i> must conform to one of the following formats:</p> <ul style="list-style-type: none"> <li>(A) a single standalone document; or</li> <li>(B) a tri-partite document comprising a <i>registration document</i>, <i>securities note</i> and, where the minimum denomination of the <i>securities</i> is less than €100,000, a <i>summary</i>; or</li> <li>(C) a <i>base prospectus</i> and subsequent <i>final terms</i>; or</li> <li>(D) a single standalone document which incorporates by reference all or part of a <i>base prospectus</i> (commonly known as a “<i>drawdown prospectus</i>”).</li> </ul> <p>The requirements in respect of each of these formats are set out below.</p>	<p>PD Art 5(3), 5(4) IReg 21(4), 22(1)</p>
<b>Prospectus as a single document</b>		
1.1.2	<p>A <i>prospectus</i> drawn up as a single document must contain the following parts in the following order:</p> <ul style="list-style-type: none"> <li>(A) a clear and detailed table of contents;</li> <li>(B) if applicable, a <i>summary</i>;</li> <li>(C) the risk factors linked to the <i>issuer</i> and the type of <i>security</i> covered by the issue; and</li> <li>(D) the other information items included in the relevant annexes to the <i>Prospectus Regulation</i> according to which the <i>prospectus</i> is drawn up.</li> </ul>	<p>PReg Art 25(1)</p> <p>PReg Art 25(2)</p>
<b>Prospectus as separate documents</b>		
1.1.3	<p>A <i>prospectus</i> comprised of separate documents must divide the required information into a <i>registration document</i> containing information relating to the <i>issuer</i>, a <i>securities note</i> containing information concerning the <i>securities</i> to be <i>offered</i> and/or to be <i>admitted to trading</i> and, if applicable, include a <i>summary</i>.</p>	<p>PD Art 5(2), 5(3) IReg 21(4)</p>

## Prospectus Handbook

1.1.4	<p>The <i>securities note</i> and the <i>registration document</i> must each contain the following parts in the following order:</p> <ul style="list-style-type: none"> <li>(A) a clear and detailed table of contents;</li> <li>(B) the risk factors linked to the <i>issuer</i> and the type of <i>security</i> covered by the issue; and</li> <li>(C) the other information items included in the relevant annexes to the <i>Prospectus Regulation</i> according to which the <i>prospectus</i> is drawn up.</li> </ul>	PReg Art 25(2)
1.1.5	<p>An <i>issuer</i> which already has a <i>registration document</i> approved by a <i>home competent authority</i> must only draw up the <i>securities note</i> and the <i>summary</i> when <i>securities</i> are offered and/or admitted to trading.</p>	PD Art 12(1) IReg 29(2)
1.1.6	<p>The <i>registration document</i> must contain information relating to the <i>issuer</i> while the <i>securities note</i> must contain information concerning the <i>securities offered</i> and/or to be <i>admitted to trading</i>. The <i>securities note</i> shall provide information that would normally be provided in the <i>registration document</i> where there has been a material change or recent development which could affect investors' assessments since the latest updated <i>registration document</i> unless such information is provided in a <i>supplement</i>. The <i>securities note</i> and <i>summary</i> are subject to a separate approval process.</p>	PD Art 12(2) IReg 29(3)
<b>Prospectus comprising a base prospectus</b>		
1.1.7	<p>For the following type of <i>securities</i>, the <i>prospectus</i> can also be divided into a <i>base prospectus</i> which contains all the relevant information concerning the <i>issuer</i> and the <i>securities</i> to be offered and/or admitted to trading and <i>final terms</i>, which contain the terms of the <i>securities</i> which were included within the <i>base prospectus</i>:</p> <ul style="list-style-type: none"> <li>(A) <i>non-equity securities</i>, including warrants in any form, issued under an <i>offering programme</i>;</li> <li>(B) <i>non-equity securities</i> issued in a continuous or repeated manner by <i>credit institutions</i>; <ul style="list-style-type: none"> <li>(1) if the sums deriving from the issue of those <i>securities</i>, under national legislation, are placed in assets which provide sufficient coverage for the liability deriving from <i>securities</i> until their maturity date.</li> <li>(2) if, in the event of the insolvency of the related <i>credit institution</i>, the said sums are intended, as a priority, to repay the capital and interest falling due, without prejudice to the provisions of the <i>Winding-Up Directive</i>.</li> </ul> </li> </ul>	PD Art 5(4) IReg 23(1)

## Prospectus Handbook

1.1.8	<p>The <i>base prospectus</i> must contain the following parts in the following order:</p> <ul style="list-style-type: none"> <li>(A) a clear and detailed table of contents;</li> <li>(B) if applicable, a <i>summary</i>;</li> <li>(C) the risk factors linked to the <i>issuer</i> and the type of <i>security</i> or <i>securities</i> covered by the issue(s); and</li> <li>(D) the other information items included in the relevant annexes to the <i>Prospectus Regulation</i> according to which the <i>base prospectus</i> is drawn up.</li> </ul>	PReg 26(1)
1.1.9	<p>If necessary, the information in a <i>base prospectus</i> must be supplemented as set out in Section Two, Chapter 3 with updated information on the <i>issuer</i> and on the <i>securities</i> to be <i>offered</i> and/or <i>admitted to trading</i>.</p> <p>In the case of a <i>relevant person</i> which has already filed a <i>registration document</i> for a particular type of <i>security</i> and at a later stage decides to draw up a <i>base prospectus</i>, the <i>base prospectus</i> must contain:</p> <ul style="list-style-type: none"> <li>(A) the information contained in the previously or simultaneously filed and approved <i>registration document</i> which may be incorporated by reference; and</li> <li>(B) the information which would otherwise be contained in the relevant <i>securities note</i> less the <i>final terms</i> where the <i>final terms</i> are not included in the <i>base prospectus</i>.</li> </ul>	<p>PD Art 5(4) IReg 23(2)</p> <p>PReg 26(4)</p>
<b>Prospectus comprising a drawdown prospectus</b>		
1.1.10	<p>A <i>prospectus</i> may also be produced in the form of a standalone <i>prospectus</i> which incorporates by reference all or part of a valid <i>base prospectus</i> (commonly known as a “<i>drawdown prospectus</i>”).</p>	
1.1.11	<p>A <i>drawdown prospectus</i> must contain the following parts in the following order:</p> <ul style="list-style-type: none"> <li>(A) a clear and detailed table of contents;</li> <li>(B) if applicable, a <i>summary</i>;</li> <li>(C) the risk factors linked to the <i>issuer</i> and the type of <i>security</i> or <i>securities</i> covered by the issue(s); and</li> <li>(D) the other information items included in the relevant annexes to the <i>Prospectus Regulation</i> according to which the <i>drawdown prospectus</i> is drawn up.</li> </ul>	

## Prospectus Handbook

1.2	Contents of a Prospectus	
1.2.1	<p>A <i>prospectus</i> must contain all information which, according to the particular nature of the <i>issuer</i> and of the <i>securities offered and/or admitted to trading</i>, is necessary to enable investors to make an informed assessment of:</p> <p style="margin-left: 40px;">(A) the assets and liabilities, financial position, profit and losses, and prospects of the <i>issuer</i> and of any <i>guarantor</i>; and</p> <p style="margin-left: 40px;">(B) the rights attaching to such <i>securities</i>.</p>	PD Art 5(1) IReg 19(1)
1.2.2	This information must be presented in an easily analysable and comprehensible form and must be prepared having regard to the particular nature of the <i>securities</i> and the <i>issuer</i> .	PD Art 5(1) IReg 19(2), (3)
1.2.3	<p>(1) Without prejudice to the requirement to give adequate information to investors, if, in exceptional cases, certain information required to be included in a <i>prospectus</i> is inappropriate to the <i>issuer's</i> sphere of activity or to the legal form of the <i>issuer</i> or to the <i>securities</i> to which the <i>prospectus</i> relates, the <i>prospectus</i> must contain information equivalent to the required information. If there is no such information, the requirement shall not apply.</p> <p>(2) Where <i>securities</i> are guaranteed by a Member State, the <i>issuer</i>, the <i>offeror</i> or the person seeking <i>admission to trading</i> on a <i>regulated market</i>, when drawing up a <i>prospectus</i> in accordance with Regulation 8(5) of the <i>Irish Regulations</i>, shall be entitled to omit information about such <i>guarantor</i>.</p>	PD Art 8(3) IReg 26
<b>Persons responsible</b>		
1.2.4	The persons responsible for the information contained in a <i>prospectus</i> must be clearly identified within the <i>prospectus</i> by their names and functions or, in the case of legal persons, by their names and registered offices. The persons responsible must also include declarations in the <i>prospectus</i> that, to the best of their knowledge, the information contained in the <i>prospectus</i> is in accordance with the facts and that the <i>prospectus</i> makes no omission likely to affect its import. A <i>guarantor</i> is required to take responsibility for information contained in the <i>prospectus</i> that relates to itself and the <i>guarantee</i> .	IReg Schedule 1 IReg 31, 32  ESMA Q&A 47 & 48
1.2.5	Pursuant to the <i>Irish Regulations</i> , more than one person may be required to take responsibility for the whole of the <i>prospectus</i> . However, at very least, the <i>issuer</i> , <i>offeror</i> and the person seeking <i>admission to trading</i> will be responsible for the whole of the <i>prospectus</i> . For a more detailed explanation of this please see the additional guidance issued by the <i>Central Bank</i> <sup>2</sup> .	PD Art 6(1) IReg Schedule 1 IReg 31, 32

<sup>2</sup> CFD 11/01 [Responsibility for Information within a Prospectus for Debt Securities](#).





## Prospectus Handbook

1.2.8	Where a <i>prospectus</i> is comprised of separate documents, the <i>Central Bank</i> will separately approve the <i>summary</i> (if applicable) and publish the <i>summary</i> on its website unless the <i>relevant person</i> has submitted a <i>non-publication request</i> .	
<b>Incorporation by reference</b>		
1.2.9	Information may be incorporated in a <i>prospectus</i> by reference to one or more previously or simultaneously published documents that have been approved by the competent authority of the <i>home Member State</i> or filed with it.	PD Art 11(1) IReg 27(1)
1.2.10	Information incorporated by reference must be the most recent available to the <i>issuer</i> . The <i>summary</i> may not incorporate information by reference.	PD Art 11(1) IReg 27(2) IReg 27(3)
1.2.11	Information may be incorporated by reference in a <i>prospectus</i> , notably if it is contained in one of the following documents: <ul style="list-style-type: none"> <li>(A) annual and interim financial information;</li> <li>(B) documents prepared on the occasion of a specific transaction such as a merger or demerger;</li> <li>(C) audit reports and financial statements;</li> <li>(D) memorandum and articles of association;</li> <li>(E) earlier approved and published <i>prospectuses</i>;</li> <li>(F) regulated information;</li> <li>(G) circulars to <i>security holders</i>.</li> </ul>	PReg Art 28(1)
1.2.12	When information is incorporated by reference, a cross- reference list must be provided in order to enable investors to identify easily specific items of information.	PD Art 11(2) IReg 28
1.2.13	The documents containing information that may be incorporated by reference in a <i>prospectus</i> or in the documents composing it must be drawn up in English or Irish.	PReg Art 28(2)
1.2.14	If a document which may be incorporated by reference contains information which has undergone material changes, the <i>prospectus</i> must clearly state such a circumstance and must give the updated information.	PReg Art 28(3)
1.2.15	A <i>relevant person</i> may incorporate information in a <i>prospectus</i> by making reference only to certain parts of a document, provided that it states that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the <i>prospectus</i> .	PReg Art 28(4)
1.2.16	When incorporating information by reference, a <i>relevant person</i> must endeavour not to endanger investor protection in terms of comprehensibility and accessibility of the information.	PReg Art 28(r)

## Prospectus Handbook

<p><b>Omission of information</b> See also Chapter 2.6 and Chapter 3.5</p>		
1.2.17	<p>The <i>Central Bank</i> may authorise the omission of information from a <i>prospectus</i> if it considers that:</p> <ul style="list-style-type: none"> <li>(A) disclosure of such information would be contrary to the public interest; or</li> <li>(B) disclosure of such information would be seriously detrimental to the <i>issuer</i>, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the <i>issuer, offeror or guarantor</i> (if any), and of the rights attached to the <i>securities</i> to which this <i>prospectus</i> relates; or</li> <li>(C) such information is of minor importance only for a specific <i>offer or admission to trading</i> and is not such as will influence the assessment of the financial position and prospects of the <i>issuer, offeror or guarantor</i> (if any).</li> </ul>	
<p><b>Guarantees</b></p>		
1.2.18	<p>Where a <i>guarantee</i> is provided in respect of an issue of <i>securities</i>, a <i>prospectus</i> must contain the information items required pursuant to Annex VI of the <i>Prospectus Regulation</i>.</p>	PReg Annex VI
<p><b>Validity of a prospectus</b></p>		
1.2.19	<p>A <i>prospectus</i> is valid for 12 months after its approval for the purposes of an <i>offer or admission to trading</i>, provided that the <i>prospectus</i> is updated by a <i>relevant person</i> by way of a <i>supplement</i> (if required).</p>	PD Art 9 IReg 30(1)
1.2.20	<p>For an <i>offering programme</i>, the <i>base prospectus</i>, previously filed and published, is valid for 12 months after its filing.</p>	PD Art 9 IReg 30(1)
1.2.21	<p>A <i>registration document</i>, previously filed and approved, is valid for 12 months after its approval provided that it has been updated. The <i>registration document</i> updated (if applicable) accompanied by the <i>securities note</i>, and the <i>summary</i>, together, constitutes a valid <i>prospectus</i>.</p>	PD Art 9 IReg 30
<p><b>Content of a supplement</b> See also Chapter 2.3</p>		
1.2.22	<p>A <i>relevant person</i> must prepare and submit for approval to the <i>Central Bank</i> a <i>supplement</i> detailing any significant new factors, material mistakes or inaccuracies relating to the information included in a <i>prospectus</i>, which are capable of affecting the assessment of the <i>securities</i> and which arise or are noted between the time when the <i>prospectus</i> is approved and the final closing of the <i>offer</i> or, as the case may be, the time when trading on a <i>regulated market</i> begins, whichever occurs later.</p>	PD Art 16(1) IReg 51(1)

## Prospectus Handbook

1.2.23	Commission Delegated Regulation (EU) No 382/2014 establishes regulatory technical standards specifying situations in which the publication of a <i>supplement</i> to the prospectus is mandatory. A <i>relevant person</i> must prepare and submit for approval to the <i>Central Bank</i> a <i>supplement</i> in any of the situations described in Article 2 of Commission Delegated Regulation (EU) No 382/2014.	Commission Delegated Regulation (EU) No 382/2014
1.2.24	A <i>prospectus</i> cannot be amended by way of a <i>supplement</i> after the <i>offer</i> has closed or, as the case may be, trading on a <i>regulated market</i> has begun.	
1.2.25	<p>A <i>relevant person</i> should include the following in the contents of the <i>supplement</i>:</p> <ul style="list-style-type: none"> <li>(A) <u>Date of the supplement</u> – the <i>supplement</i> should be dated the day on which approval is sought;</li> <li>(B) <u>Definition</u> – the <i>supplement</i> should be defined accordingly within the body of the text;</li> <li>(C) <u>Responsibility statement</u> – the appropriate person must take responsibility accordingly for the information in the <i>supplement</i>;</li> <li>(D) <u>Sufficient information</u> – the <i>supplement</i> should contain sufficient information to disclose the significant new factor or to correct any material mistake or inaccuracy which gave rise to the need to prepare it. The subject matter should be dealt with in a clear and concise manner;</li> <li>(E) <u>Incorporation by reference</u> – the <i>supplement</i> should clearly detail any documents which are being incorporated by reference into the <i>supplement</i> and where not previously filed, such documents should be filed with the <i>Central Bank</i> with the draft <i>supplement</i>; and</li> <li>(F) <u>Right of withdrawal</u> – Where the <i>prospectus</i> relates to an <i>offer of securities</i> to the public the <i>supplement</i> should state that investors who have agreed to purchase or subscribe for, or applied to purchase or subscribe for, the <i>securities</i> concerned before a <i>supplement</i> has been published have the right exercisable within two working days after the publication of the <i>supplement</i> to withdraw their acceptances provided the new factor, mistake or inaccuracy referred to arose before the final closing of the <i>offer</i> to the public and the delivery of <i>securities</i>.</li> </ul> <p>The period referred to in subsection (F) above may be extended by a <i>relevant person</i>.</p> <p>The final date of the right of withdrawal shall be stated in the <i>supplement</i>.</p>	<p>IReg Schedule 1</p> <p>IReg 45</p>

## Prospectus Handbook

# Section 2 Procedures

2.1	Prospectus Submission and Review	
<b>Initial prospectus submission and review</b>		
2.1.1	A <i>relevant person</i> should prepare a draft <i>prospectus</i> for initial submission to the <i>Central Bank</i> in one of the formats specified in Section One, Chapter 1 of this <i>Prospectus Handbook</i> .	
2.1.2	The draft <i>prospectus</i> should be annotated in the margin and/or accompanied by the appropriate checklists (as referred to in Annex 5) and should be in compliance with the relevant requirements of <i>Irish and EU prospectus law</i> .	
2.1.3	<p>Annotations should follow the following annotation method:</p> <p style="padding-left: 40px;">A [annex number in Arabic numerals].[item reference in the format used in the annex]</p> <p style="padding-left: 40px;">Example: A7.1.1</p>	
2.1.4	<p>A <i>relevant person</i>, or their agent, should submit the draft <i>prospectus</i> to the <i>Central Bank</i> in an <i>acceptable electronic format</i> in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4. Whenever possible, a version of the <i>prospectus</i> which has been marked or black lined to show changes which have been made against a <i>prospectus</i> which has been previously approved by the <i>Central Bank</i> should be submitted. Insofar as possible, the initial draft of the <i>prospectus</i> should be in substantially complete form.</p> <p>Agents must provide written confirmation that they have the authority to act and, where relevant, sign on behalf of a <i>relevant person</i> (including authority to apply to the <i>Central Bank</i> for approval of the <i>prospectus</i> and, where applicable, request that it be passported to another Member State). Agents must also confirm that they have written evidence of the granting of such authority. The <i>Central Bank</i> may, at its discretion, request sight of such written evidence.</p>	
2.1.5	<p>With the initial submission of the draft <i>prospectus</i>, or, where appropriate, during the <i>prospectus</i> review process, the <i>relevant person</i>, or their agent, should submit a draft copy of the following additional documents (where applicable) in an <i>acceptable electronic format</i> to the <i>Central Bank</i>:</p> <p style="padding-left: 40px;">(A) if requested, where the order of items in the <i>prospectus</i> does not coincide with the order in the annexes and building blocks in the <i>Prospectus Regulation</i>, a cross- reference list identifying the pages where each item can be found in the <i>prospectus</i>;</p>	<small>PReg Art 25(4), 26(3)</small>

## Prospectus Handbook

	<p>(B) a letter identifying any items from the annexes and building blocks in the <i>Prospectus Regulation</i> that have not been included in the <i>prospectus</i> because they are not applicable;</p> <p>(C) if the <i>relevant person</i> is requesting the <i>Central Bank</i> to authorise the omission of information from the <i>prospectus</i>, an <i>omission request</i>;</p> <p>(D) for <i>equity securities</i> (other than <i>equity securities</i> issued by a collective investment undertaking of the closed end type subject to the <i>Irish Regulations</i>), a notice in draft form complying with all relevant content requirements and the details of which must be consistent with the <i>prospectus</i>;</p> <p>(E) if the <i>relevant person</i> wishes the <i>Central Bank</i> to provide a competent authority of a relevant <i>host Member State</i> with a <i>certificate of approval</i> when the <i>prospectus</i> is approved, a <i>passport request</i>;</p> <p>(F) any documents which are incorporated by reference into the <i>prospectus</i> unless such documents have already been approved by or filed with the <i>Central Bank</i>; and</p> <p>(G) any other information that the <i>Central Bank</i> may require and of which the <i>Central Bank</i> has advised the <i>relevant person</i>.</p>	<p>PD Art 14(3) RTS 2016/301 Art 8,9 Ireg 46</p> <p>PD Art 18 Ireg 56 PR 7.1</p>
2.1.6	<p>If received before 4.59 p.m. on a <i>Business Day</i>, the draft <i>prospectus</i> will be deemed to have been received by the <i>Central Bank</i> on the day of receipt. If received after 4.59 p.m. or on a day which is not a <i>Business Day</i>, the draft <i>prospectus</i> will be deemed to have been received by the <i>Central Bank</i> the following <i>Business Day</i>.</p>	
2.1.7	<p>The <i>Central Bank</i> will send an email to the email address through which the initial submission of the draft <i>prospectus</i> was made advising the <i>relevant person</i> of the <i>Job Reference Number</i>, the readers within the <i>Central Bank</i> responsible for reviewing the <i>prospectus</i> and the date by which comments on the draft <i>prospectus</i> will be returned. All queries regarding the <i>prospectus</i> should be directed to the readers specified in the email issued by the <i>Central Bank</i> and contain the <i>Job Reference Number</i>.</p>	
2.1.8	<p>The <i>Central Bank</i> will undertake a review of the draft <i>prospectus</i> for compliance with the relevant provisions of <i>Irish and EU prospectus law</i> and return comments to the email address through which the initial submission of the draft <i>prospectus</i> was made. Comments on the <i>prospectus</i> will be raised where, in the view of the <i>Central Bank</i>, the applicable provisions of <i>Irish and EU prospectus law</i> have not been correctly and/or fully addressed.</p>	

## Prospectus Handbook

Subsequent submission and review		
2.1.9	Where comments have been raised by the <i>Central Bank</i> on the initial draft of the <i>prospectus</i> or subsequent drafts of the <i>prospectus</i> or where the <i>prospectus</i> has been amended, a subsequent submission of the draft <i>prospectus</i> is required. A <i>relevant person</i> , or their agent, should submit a copy of the amended <i>prospectus</i> to the <i>Central Bank</i> in an <i>acceptable electronic format</i> in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4, marked or black-lined to show all changes made since the previous draft that was reviewed by the <i>Central Bank</i> .	
2.1.10	Each subsequent draft of the <i>prospectus</i> should be accompanied by the comment sheet detailing the relevant resolutions to each of the comments raised by the <i>Central Bank</i> in respect of the previous submission.	
2.1.11	The subsequent submission of the draft <i>prospectus</i> will be deemed to have been received by the <i>Central Bank</i> in accordance with the provisions of paragraph 2.1.6 above.	
2.1.12	The <i>Central Bank</i> will send an email to the email address through which the subsequent submission of the draft <i>prospectus</i> was made advising the <i>relevant person</i> of the date by which comments on the draft <i>prospectus</i> will be returned.	
Approval submission		
2.1.13	A <i>prospectus</i> can be approved once all the relevant provisions of <i>Irish and EU prospectus law</i> have been fully addressed and all comments which have been raised by the <i>Central Bank</i> have been resolved to its satisfaction.	
2.1.14	By 10 a.m. on the approval date, save where otherwise agreed with the <i>Central Bank</i> , the <i>relevant person</i> , or their agent, should submit a final copy of the following documents (where applicable) to the <i>Central Bank</i> in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4: <ul style="list-style-type: none"> <li>(A) the <i>prospectus</i> (in searchable pdf format and dated the approval date);</li> <li>(B) if requested, where the order of items in the <i>prospectus</i> does not coincide with the order in the annexes and building blocks in the <i>Prospectus Regulation</i>, a checklist identifying the pages where each item can be found in the <i>prospectus</i>;</li> <li>(C) a letter identifying any items from the annexes and building blocks in the <i>Prospectus Regulation</i> that have not been included in the <i>prospectus</i> because they are not applicable;</li> <li>(D) if the <i>relevant person</i> is requesting the <i>Central Bank</i> to authorise the omission of information from the <i>prospectus</i>, a signed <i>omission request</i>;</li> <li>(E) for <i>equity securities</i> (other than <i>equity securities</i> issued by a collective investment undertaking of the closed end type subject to the <i>Irish</i></li> </ul>	<p>PR 4.11</p> <p>RTS 2016/301 Art 8,9 IReg 46</p>

## Prospectus Handbook

	<p><i>Regulations</i>), a notice in final form complying with all relevant content requirements and the details of which must be consistent with the <i>prospectus</i>;</p> <p>(F) if the <i>relevant person</i> wishes the <i>Central Bank</i> to provide a competent authority of a relevant <i>host Member State</i> with a <i>certificate of approval</i>, a <i>passport request</i>; and</p> <p>(G) any other information that the <i>Central Bank</i> may require and of which the <i>Central Bank</i> has advised the <i>relevant person</i>.</p>	PR 7.1 IReg 56
2.1.15	Fees must be paid in advance of approval. For payment methods and details of the applicable document fees please see Chapter 2.7 and Annex 2.	
2.1.16	The <i>Central Bank</i> will provide confirmation of approval to the email address through which the submission of the final <i>prospectus</i> was made by close of business on the day of approval.	
2.1.17	The <i>Central Bank</i> will publish all approved <i>prospectuses</i> on its website unless the <i>relevant person</i> submits a <i>non-publication request</i> . Where a <i>non-publication request</i> is submitted a <i>relevant person</i> must confirm to the <i>Central Bank</i> the method of electronic publication in accordance with Article 45 of the <i>Irish Regulations</i> .	PR 5.2 IReg 45
2.1.18	A <i>relevant person</i> seeking <i>admission to trading</i> , or their agent, following approval of the <i>prospectus</i> , must contact the relevant stock exchange and adhere to its applicable procedures to enable the relevant <i>securities</i> to be <i>admitted to trading</i> .	
2.1.19	If the registered office of the <i>issuer</i> is located in Ireland, a copy of the approved <i>prospectus</i> must be filed with the Companies Registration Office within 14 days of its publication.	IReg 38(1)
<h3>Prospectus review process</h3>		
2.1.20	<p>Annex 3 sets out details of the timelines in which the <i>Central Bank</i> aims to review and approve <i>prospectus</i> documents. However, the total time taken to complete and finalise the <i>prospectus</i> review and approval process will depend on:</p> <p>(A) the level of completeness of the initial draft of the prospectus;</p> <p>(B) the complexity of the <i>securities</i>;</p> <p>(C) any issues arising in relation to compliance with the provisions of <i>Irish and EU prospectus law</i>, the <i>ESMA Recommendations for the consistent implementation of the Prospectus Regulation and the ESMA Q&amp;A - Prospectuses</i>.</p> <p>(D) the time taken by the <i>relevant person</i> to respond to comments issued on each draft of the prospectus and the extent to which comments are</p>	



## Prospectus Handbook

	adequately addressed in subsequent drafts of the <i>prospectus</i> ; and  (E) the extent to which substantive new text is inserted into second and subsequent drafts of the <i>prospectus</i> .	
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## Prospectus Handbook

<b>2.2</b>	<b>Filing of documents</b>	
See also Chapter 3.2		
2.2.1	This Chapter applies where a <i>prospectus</i> or <i>base prospectus</i> has been previously approved and Ireland has been designated as <i>home Member State</i> . This Chapter deals with documents that are required to be filed with, but not approved by, the <i>Central Bank</i> .	
2.2.2	Where Ireland has been designated as <i>home Member State</i> , a <i>relevant person</i> must file the following documents, either directly or through an agent, with the <i>Central Bank</i> : <ul style="list-style-type: none"> <li>(A) the <i>final terms</i> associated with a <i>base prospectus</i>;</li> <li>(B) the <i>Article 8 notification</i>; and</li> <li>(C) the documents to be incorporated by reference in a <i>prospectus</i>.</li> </ul>	
<b>Submission of final terms</b>		
2.2.3	<p>Where the <i>final terms</i> of the <i>offer</i> are neither included in the <i>base prospectus</i> nor in a <i>supplement</i>, the <i>final terms</i> shall be made available to investors, filed with the <i>Central Bank</i> and communicated, by the <i>Central Bank</i>, to the competent authority of each relevant <i>Host Member State</i>, as advised to the <i>Central Bank</i> by the <i>relevant person</i>, as soon as practicable upon the making of an <i>offer</i> and where possible, in advance of the beginning of the <i>offer</i> or <i>admission to trading</i>.</p> <p>The <i>Central Bank</i> shall communicate those <i>final terms</i> to ESMA.</p> <p>The <i>final terms</i> shall contain only information that relates to the <i>securities note</i> and shall not be used to <i>supplement</i> the <i>base prospectus</i>.</p> <p>In addition, <i>final terms</i> relating to <i>securities to be admitted to trading</i> must be filed with the <i>Central Bank</i>. The <i>relevant person</i>, or their agent, should ensure that all <i>final terms</i> filed with the <i>Central Bank</i> are complete.</p>	PR 4.12 PD Art 5(4) IReg 23(3)
2.2.4	A <i>relevant person</i> , or their agent, should file the <i>final terms</i> in an <i>acceptable electronic format</i> , with the <i>Central Bank</i> in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4. The <i>relevant person</i> must file the <i>final terms</i> no later than 5 <i>Business Days</i> after the earlier of the date of the <i>offer</i> or the date the <i>securities</i> are <i>admitted to trading</i> .	
2.2.5	While not approved by the <i>Central Bank</i> , <i>final terms</i> may be subject to review by the <i>Central Bank</i> . The <i>Central Bank</i> reserves the right to request amendments to be made to <i>final terms</i> filed with it where deemed necessary.	

## Prospectus Handbook

2.2.6	Where the <i>Central Bank</i> has published the <i>base prospectus</i> on its website, the <i>final terms</i> relating to that <i>base prospectus</i> will also be published on the website of the <i>Central Bank</i> unless a <i>non-publication request</i> is submitted. If such a request is submitted the <i>relevant person</i> must notify the <i>Central Bank</i> of the method of publication in accordance with Regulation 45 of the <i>Irish Regulations</i> .	PReg 33 RTS 2016/301 Art 7
2.2.7	A <i>relevant person</i> seeking <i>admission to trading</i> should contact the relevant stock exchange and adhere to its applicable procedures to enable the <i>securities</i> to be <i>admitted to trading</i> .	
<b>Amended final terms</b>		
2.2.8	<p>Amended <i>final terms</i> filed with the <i>Central Bank</i> after the original <i>final terms</i> have been filed will be accepted provided:</p> <p>(A) amendments to the information in the original <i>final terms</i> do not constitute a significant new factor, material mistake or inaccuracy and are not capable of affecting the assessment of the relevant <i>securities</i> requiring publication of a <i>supplement</i>; and</p> <p>(B) the amended <i>final terms</i> are not dated the same date as the original <i>final terms</i> but dated in the following format:</p> <p style="padding-left: 40px;">[Date of original final terms] (Amended [Date of amended final terms])</p> <p>(C) the amended <i>final terms</i> should be filed as set out in paragraph 2.2.4.</p>	
2.2.9	The amended <i>final terms</i> will be displayed beside the original <i>final terms</i> published on the website of the <i>Central Bank</i> .	PR 5.2
2.2.10	As an alternative to filing amended <i>final terms</i> with the <i>Central Bank</i> , a <i>relevant person</i> may make an announcement via an <i>RIS</i> regarding the amendments to the information in the original <i>final terms</i> . Such announcements will not be published on the website of the <i>Central Bank</i> .	ESMA Q&A 64
<b>Response to queries on final terms raised by the Central Bank</b>		
2.2.11	Where the <i>Central Bank</i> has raised a query on <i>final terms</i> , the <i>Central Bank</i> would expect a <i>relevant person</i> to respond to the query within a maximum of 5 <i>Business Days</i> . In exceptional circumstances, and only with the prior agreement of the <i>Central Bank</i> , the <i>relevant person</i> may be provided with additional time to respond to a query.	

## Prospectus Handbook

Article 8 notifications		
2.2.12	<p>Where the final <i>offer price</i> and/or the amount of the <i>securities</i> which will be <i>offered</i> cannot be included in the <i>prospectus</i>,</p> <p style="margin-left: 40px;">(A) the criteria and/or conditions in accordance with which these elements will be determined or, in the case of price, the maximum price, must be disclosed in the <i>prospectus</i>, or</p> <p style="margin-left: 40px;">(B) investors who have agreed to purchase or subscribe for, or applied to purchase or subscribe for, the <i>securities</i> concerned have the right exercisable within <i>2 Business Days</i> after the <i>Article 8 notification</i> has been published by the <i>Central Bank</i> to withdraw or revoke their acceptances or applications by notice in writing to the <i>relevant person</i>.</p>	PD Art 8(1) IReg 24(1)
2.2.13	The <i>relevant person</i> must file with the <i>Central Bank</i> and make available to the public an <i>Article 8 notification</i> as soon as the final <i>offer price</i> and/or amount of the <i>securities</i> which will be <i>offered</i> is known.	
2.2.14	The <i>relevant person</i> should file an <i>Article 8 notification</i> , either directly or through an agent, with the <i>Central Bank</i> by emailing the document in an <i>acceptable electronic format</i> in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4.	PR 5.2
2.2.15	Where the <i>Central Bank</i> has published the original <i>prospectus</i> on its website, the <i>Article 8 notification</i> will also be published on the website of the <i>Central Bank</i> .	

## Prospectus Handbook

<b>2.3</b>	<b>Supplements</b>	
See also Chapter 3.4		PD Art 16(1) IReg 51(1)
<b>Supplement submission and review</b>		
2.3.1	The provisions of paragraphs 2.1.4 – 2.1.17 (inclusive) and 2.1.19 regarding the submission of <i>prospectuses</i> to the <i>Central Bank</i> for review and approval also apply to <i>supplements</i> and a <i>relevant person</i> should comply with all such provisions, where relevant, subject to references to a “ <i>prospectus</i> ” being read as references to a “ <i>supplement</i> ”.	
2.3.1A	Mandatory <i>supplements</i> produced under Commission Delegated Regulation (EU) No 382/2014 (see paragraph 1.2.23) are subject to paragraph 2.3.1.	
<b>Financial supplements</b>		
2.3.2	<i>Supplements</i> which pertain <u>solely</u> to periodic financial reporting or regulatory filings shall be deemed to be <i>financial supplements</i> for the purposes of this section and can be reviewed and approved by the <i>Central Bank</i> on the same day provided the procedure outlined below is followed. The <i>Central Bank</i> reserves the right to determine that, in its opinion, the contents of a <i>supplement</i> do not pertain solely to periodic financial reporting or regulatory filings and therefore does not constitute a <i>financial supplement</i> for the purposes of this section.	
2.3.3	By 10 a.m. on the approval date, the <i>relevant person</i> should submit a final version of the <i>financial supplement</i> dated the approval date to the <i>Central Bank</i> in an <i>acceptable electronic format</i> in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4. Once the <i>Central Bank</i> is satisfied that all the relevant requirements are satisfied, the <i>financial supplement</i> may be approved.	
2.3.4	The <i>Central Bank</i> will provide confirmation of approval to the email address through which the final submission of the <i>financial supplement</i> was made by close of business on the day of approval.	
2.3.5	The <i>Central Bank</i> will publish all approved <i>financial supplements</i> on its website unless the <i>relevant person</i> submits a <i>non-publication request</i> . Where a <i>non-publication request</i> is submitted, the <i>supplement</i> must be published in an electronic format in accordance with Article 45 of the <i>Irish Regulations</i> , however the <i>supplement</i> shall be published at least in the manner in which the original <i>prospectus</i> was published.	IReg 45 IReg 51(2)

## Prospectus Handbook

<b>2.4</b>	<b>Passporting</b>	
<b>General</b>		
2.4.1	Following approval of a <i>prospectus</i> by the <i>Central Bank</i> , as competent authority of the <i>home Member State</i> , a <i>relevant person</i> may request the <i>Central Bank</i> to send a <i>certificate of approval</i> to a <i>host competent authority</i> to enable <i>securities</i> to be offered and/or <i>admitted to trading</i> in the <i>host Member State</i> .	
2.4.2	A <i>relevant person</i> whose <i>prospectus</i> is approved by the competent authority of a Member State other than Ireland may also seek to have their <i>prospectus</i> passported into Ireland to enable <i>securities</i> to be offered in Ireland and/or <i>admitted to trading</i> in Ireland.	
<b>Passporting out</b>		
2.4.3	With the initial submission of the draft <i>prospectus</i> , or where appropriate during the <i>prospectus</i> review process, a <i>relevant person</i> should submit to the <i>Central Bank</i> a <i>passport request</i> in accordance with the procedure set out in Annex 4.	
2.4.4	<p>The <i>passport request</i> should include the following information:</p> <ul style="list-style-type: none"> <li>(A) name and date of the document(s) to be passported;</li> <li>(B) the name of the relevant <i>host Member State(s)</i> to whom the request relates;</li> <li>(C) confirmation as to whether the <i>summary</i> of the <i>prospectus</i> translated into a language accepted by the relevant <i>host Member State(s)</i> (where applicable) is attached;</li> <li>(D) the number(s) of the annex(es) to the <i>Prospectus Regulation</i> in accordance with which the <i>prospectus</i> was drawn up;</li> <li>(E) confirmation as to whether an <i>offer</i> or <i>admission to trading</i> or both is being made in the relevant <i>host Member State(s)</i>;</li> <li>(F) if applicable, the name of the <i>guarantor(s)</i> in respect of the <i>prospectus</i>;</li> <li>(G) confirmation as to whether any information has been omitted from the <i>prospectus</i> and details of the relevant information (such omission having been approved by the <i>Central Bank</i>);</li> <li>(H) confirmation that all of the relevant disclosures required by the annex(es) to the <i>Prospectus Regulation</i> in accordance with which the <i>prospectus</i> has been drawn up relating to the <i>host Member State(s)</i> have been included in the <i>prospectus</i>;</li> <li>(I) confirmation that no significant new factor, material mistake or inaccuracy has arisen since the date the <i>prospectus</i> was approved (if the <i>passport request</i> is not received on the same day the <i>prospectus</i> was</li> </ul>	<p style="margin-top: 100px;">IReg 25</p> <p style="margin-top: 100px;">PR 7.1</p>

## Prospectus Handbook

	<p>approved); and</p> <p>(J) contact details for notifications in respect of the <i>passport request</i>.</p> <p>For the purposes of point (H) above, the disclosures referred to therein would include, inter alia, those required by Item 4.11 of Annex III or Item 4.14 of Annex V of the <i>Prospectus Regulation</i>.</p>	
2.4.5	Documents incorporated by reference in a <i>prospectus</i> do not need to be included with the <i>passport request</i> .	
2.4.6	The <i>Central Bank</i> will review and may comment on the <i>passport request</i> when returning with its comments on the draft <i>prospectus</i> or, if the <i>passport request</i> is received after the <i>prospectus</i> has been approved, when it has completed its review of the <i>passport request</i> .	
2.4.7	By 10 a.m. on the approval date, the <i>relevant person</i> should submit to the <i>Central Bank</i> the <i>passport request</i> along with the other support documentation, referred to in paragraph 2.1.14.	
2.4.8	[ Intentionally left blank]	
2.4.9	<p>The <i>Central Bank</i> will send to the relevant <i>host Member State(s)</i>:</p> <p>(A) the <i>prospectus</i>;</p> <p>(B) translation(s) of any <i>summary</i> (if applicable); and</p> <p>(C) a <i>certificate of approval</i> specifying any omission of information from the <i>prospectus</i> authorised by the <i>Central Bank</i>;</p> <p>within:</p> <p>(A) 1 <i>Business Day</i> of approval of the <i>prospectus</i> if the <i>passport request</i> is received before the <i>prospectus</i> is approved; or</p> <p>(B) 3 <i>Business Days</i> if the <i>passport request</i> is received after the <i>prospectus</i> is approved.</p>	PD Art 18(1) IReg 56(2)
2.4.10	The <i>Central Bank</i> will send the <i>certificate of approval</i> to the relevant approval contact(s) at the same time as it sends the <i>certificate of approval</i> to the relevant <i>host Member State(s)</i> .	
<b>Passporting out and final terms</b>		
2.4.10 A	A <i>relevant person</i> must inform the <i>Central Bank</i> of each <i>Host Member State</i> to whom <i>final terms</i> shall be communicated by completing the relevant submission template set out in Annex 4.	

## Prospectus Handbook

<b>Passporting in</b>		
2.4.11	A <i>relevant person</i> who wishes to passport a <i>prospectus</i> into Ireland may request the competent authority of their <i>home Member State</i> to provide the <i>Central Bank</i> with a <i>certificate of approval</i> .	
2.4.12	<p>The <i>Central Bank</i> will maintain a list of the passport notifications it has received from the competent authorities of other <i>home Member States</i> on its website:  <a href="https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/passporting-notifications">https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/passporting-notifications</a>.</p> <p>ESMA has set up a <a href="#">registers database</a> where it has compiled the list of <i>prospectuses</i> and any <i>supplements</i> thereto on the basis of notifications made to it by the national competent authorities of the Member States of the European Economic Area (EEA).</p>	
2.4.13	<p>(A) A <i>relevant person</i> who has requested the competent authority of their <i>home Member State</i> to provide the <i>Central Bank</i> with a <i>certificate of approval</i>, must file any relevant <i>final terms</i> relating to the <i>base prospectus</i>, where the <i>final terms</i> of the offer are neither included in the <i>base prospectus</i> nor in a <i>supplement</i>, with the competent authority of their <i>home Member State</i>, who will communicate them to the <i>Central Bank</i>.</p> <p>(B) The <i>final terms</i> should only contain information that relates to the <i>securities note</i> and shall not be used to <i>supplement</i> the <i>base prospectus</i>.</p>	<p>PD Art 5(4) IReg 23(3)</p> <p>PD Art 5(4) IReg 23(3)</p>
2.4.14	The <i>Central Bank</i> will, at the request of a <i>relevant person</i> , communicate a confirmation in writing to the registered office of the <i>relevant person</i> that it has received a notification from its <i>home Member State</i> of its intention to passport its <i>prospectus</i> into Ireland.	
2.4.15	A <i>relevant person</i> who has requested the competent authority of their <i>home Member State</i> to provide the <i>Central Bank</i> with a <i>certificate of approval</i> is not required to publish a notice in Ireland setting out the manner in which the relevant <i>prospectus</i> has been made available to the public. However, the <i>relevant person</i> is required to publish the <i>prospectus</i> in accordance with the relevant publication requirements.	
2.4.16	A <i>relevant person</i> seeking <i>admission to trading</i> in Ireland should contact the relevant stock exchange and adhere to its applicable procedures to enable the <i>securities</i> to be <i>admitted to trading</i> .	
<b>Passporting a supplement to a host Member State(s)</b>		
See also Chapter 2. 4		
2.4.17	A <i>certificate of approval</i> in relation to a <i>supplement</i> can only be provided to a <i>host Member State(s)</i> if a <i>certificate of approval</i> has previously been provided to the same <i>host Member State(s)</i> in respect of the <i>prospectus</i> or <i>base prospectus</i> to which the <i>supplement</i> relates. Where a <i>certificate of approval</i> has been provided for a <i>prospectus</i>	



## Prospectus Handbook

	<p>or a <i>base prospectus</i> by the <i>Central Bank</i> to one or more <i>host Member States</i>, the <i>Central Bank</i> will provide (without a <i>passport request</i>) to the <i>host competent authority</i> a <i>certificate of approval</i> for any subsequent <i>supplement</i> approved in respect of such <i>prospectus</i> or <i>base prospectus</i>. Any translation of the original approved <i>summary</i>, required by a <i>host Member State(s)</i>, will also be sent by the <i>Central Bank</i> to the <i>host competent authority</i> with the <i>supplement</i> if provided by the relevant person.</p>	
2.4.18	<p>On the day of approval and where a <i>certificate of approval</i> is required, the following documents should be submitted to the <i>Central Bank</i> in an <i>acceptable electronic format</i> in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4:</p> <ul style="list-style-type: none"> <li>(A) <i>supplement</i>;</li> <li>(B) <i>new summary</i> (if applicable); and</li> <li>(C) <i>translation of the new summary</i> or an updated translation of the original <i>summary</i> (if applicable).</li> </ul> <p>The <i>Central Bank</i> will send the approved <i>supplement</i> and the <i>summary</i> (including any translations) to the <i>host Member State(s)</i> with the <i>certificate of approval</i> within 1 <i>Business Day</i>.</p>	

## Prospectus Handbook

2.5	Transfer of approval	
<b>Transfer of approval to another competent authority</b>		
2.5.1	In circumstances where Ireland is the <i>home Member State</i> , a <i>relevant person</i> may make a request to the <i>Central Bank</i> to transfer the function of approving a <i>prospectus</i> from the <i>Central Bank</i> to the competent authority of another Member State, subject to the consent of such competent authority.	PD Art 13(5) IReg 40, 41, 42
2.5.2	<p>A <i>relevant person</i> should submit a <i>transfer of approval letter</i>, in <i>acceptable electronic format</i> to the <i>Central Bank</i> in accordance with the procedure set out in Annex 4, setting out the following details:</p> <ul style="list-style-type: none"> <li>(A) information about the <i>issuer</i> including its full name, registered office and nature of its business;</li> <li>(B) an overview of the transaction to which the <i>prospectus</i> to be transferred relates;</li> <li>(C) timetable for the transaction, including an anticipated date for approval;</li> <li>(D) identity of the competent authority to whom the transfer request relates;</li> <li>(E) formal request and reasons for the proposed transfer of approval; and</li> <li>(F) whether the <i>relevant person</i> anticipates further requests for transfer of approval.</li> </ul>	
2.5.3	Where the final version of the <i>transfer of approval letter</i> has been signed by an agent of the <i>relevant person</i> , the <i>transfer of approval letter</i> should be accompanied by a power of attorney evidencing the granting of such authority to the agent.	
2.5.4	On receipt of the <i>transfer of approval letter</i> , the <i>Central Bank</i> will review the reasons for the transfer request. The <i>Central Bank</i> may accept or reject, in its sole and absolute discretion, any such request for transfer received. Factors taken into account by the <i>Central Bank</i> in considering a transfer request may include the domicile of the <i>issuer</i> , the country where the <i>issuer's securities</i> are <i>admitted to trading</i> and the location of any <i>offer</i> proposed by the <i>issuer</i> . This is not an exhaustive list and each transfer request is considered by the <i>Central Bank</i> on a case by case basis.	

## Prospectus Handbook

2.5.5	In the event the <i>Central Bank</i> accepts the transfer request, the <i>Central Bank</i> will contact the competent authority identified in the <i>transfer of approval letter</i> in order to determine whether that competent authority is willing to accept the transfer of approval function in relation to the relevant <i>prospectus</i> . Once preliminary agreement from the relevant competent authority to accept the transfer of approval function is received, the <i>Central Bank</i> will make a formal request for transfer to the competent authority in writing.	
2.5.6	If and when formal confirmation of the other competent authority's willingness to accept the transfer is received, the <i>Central Bank</i> will inform the <i>relevant person</i> in writing within 3 <i>Business Days</i> of receipt of the confirmation.	
<b>Transfer of approval from another competent authority</b>		
2.5.7	A <i>relevant person</i> who wishes the competent authority of another Member State to consider transferring the function of approving a <i>prospectus</i> to the <i>Central Bank</i> should make the request to the relevant competent authority in accordance with the requirements and procedures set out by that competent authority, who will contact the <i>Central Bank</i> to confirm whether it is willing to agree to the proposed transfer.	PD Art 13(5) IReg 40, 41, 42

## Prospectus Handbook

2.6	Omission of information	
See also paragraph 1.2.17 and Chapter 3.5		
2.6.1	A relevant person may submit to the <i>Central Bank</i> an <i>omission request</i> in an <i>acceptable electronic format</i> at the time it submits a draft <i>prospectus</i> to the <i>Central Bank</i> .	PR 4.11
2.6.2	The <i>relevant person</i> must ensure that any such request: <ul style="list-style-type: none"> <li>(A) identifies the specific information concerned and the specific reasons for its omission;</li> <li>(B) states the reasons the <i>relevant person</i> is of the opinion that one or more of the grounds specified in paragraph 1.2.17 would apply; and</li> <li>(C) warrants that the information could not be deemed material to an investor's decision to invest in the relevant <i>securities</i> (where appropriate).</li> </ul>	PD Art 8(2) PR 4.11
2.6.3	The <i>Central Bank</i> may authorise the omission of the information set out in the <i>omission request</i> if it considers that one of the grounds referred to in paragraph 1.2.17 is satisfied.	PD Art 8(2) IReg 25
2.6.4	The <i>relevant person</i> should advise the <i>Central Bank</i> of a potential <i>omission request</i> at the earliest available opportunity and, if possible, in advance of the initial submission of a <i>prospectus</i> for review. At the latest, the <i>relevant person</i> should submit to the <i>Central Bank</i> a draft of the <i>omission request</i> together with the initial submission of a <i>prospectus</i> .	
2.6.5	The <i>Central Bank</i> will review the <i>prospectus</i> and the <i>omission request</i> and will revert with comments (if any). The timescale for the review of the <i>omission request</i> will be determined by the <i>Central Bank</i> on a case-by-case basis. A further submission of the <i>omission request</i> may be required where the <i>Central Bank</i> deems this necessary to address any questions or issues that arise in respect of the <i>omission request</i> .	
2.6.6	During the review process the <i>Central Bank</i> will provide an indication to the <i>relevant person</i> as to whether the <i>omission request</i> is likely to be authorised. Formal approval of the <i>omission request</i> will only be provided on the date of approval of the <i>prospectus</i> .	
2.6.7	On the date of approval of the <i>prospectus</i> the <i>relevant person</i> should submit to the <i>Central Bank</i> the final version of the <i>omission request</i> , signed by the <i>relevant person</i> , together with the final version of the <i>prospectus</i> .	
2.6.8	Where the final version of the <i>omission request</i> has been signed by an agent of the <i>relevant person</i> , the <i>omission request</i> should be accompanied by a power of attorney evidencing the granting of such authority to the agent.	

## Prospectus Handbook

2.6.9	The <i>Central Bank</i> will provide confirmation of approval of the <i>omission request</i> to the email address through which the submission of the final <i>prospectus</i> was made by close of business on the day of approval.	
2.6.10	Where an <i>omission request</i> to the <i>Central Bank</i> concerns the omission of financial statements for subsidiary <i>guarantors</i> , see Chapter 3.5 for further guidance.	

## Prospectus Handbook

2.7	Payment of fees	
<b>General</b>		
2.7.1	Where a <i>relevant person</i> submits a document in accordance with the provisions of <i>Irish and EU prospectus law</i> , the <i>relevant person</i> is required to pay, or arrange payment of, a fee to the <i>Central Bank</i> . The applicable fee, as set out in Annex 2, will be determined according to the document structure as well as the type of <i>security</i> to which the document submitted relates.	
2.7.2	The fees payable in euro relating to the approval of a document must be received by the <i>Central Bank</i> in advance of any approval being granted by the <i>Central Bank</i> .	
2.7.3	The <i>relevant person</i> should consult Annex 2 to determine the total amount of fees payable to the <i>Central Bank</i> .	
<b>Payment by electronic transfer</b>		
2.7.4	Any payments made by electronic transfer should be sent as early as possible prior to the anticipated day of approval to allow the funds to reach the <i>Central Bank's</i> nominated account. The <i>Job Reference Number</i> and the security/programme name should be included on the electronic transfer instructions. If such information is not submitted, the <i>Central Bank</i> may be unable to allocate the payment to the account of the <i>relevant person</i> and the payment may have to be returned to the account of the <i>relevant person</i> at their expense. The <i>Central Bank</i> electronic transfer details are as detailed in Annex 2 to this <i>Prospectus Handbook</i> .	
<b>Bulk Account</b>		
2.7.5	As an alternative to the payment option of an electronic transfer, a <i>relevant person</i> , or their agent, may set up a <i>Bulk Account</i> to facilitate the document approval by the <i>Central Bank</i> . A <i>Bulk Account</i> can be set up in accordance with the procedure set out in Annex 2.	
2.7.6	Completed <i>Bulk Account</i> application forms should be sent to the address detailed in Annex 2. The <i>relevant person</i> , or their agent, will also need to lodge a <i>Bulk Payment</i> with the <i>Central Bank</i> . The <i>Bulk Account</i> will not be interest bearing.	
2.7.7	Following receipt of the <i>Bulk Payment</i> , the <i>Central Bank</i> will request confirmation via email from the <i>relevant person</i> , or their agent, whenever fees are required to be deducted from the balance available in the <i>Bulk Account</i> .	
2.7.8	The <i>relevant person</i> , or their agent, is required to respond by return email to the <i>Central Bank</i> on the same <i>Business Day</i> to authorise any debit to the <i>Bulk Account</i> .	
2.7.9	The <i>Central Bank</i> will advise the <i>relevant person</i> , or their agent, when the balance on	

## Prospectus Handbook

	the <i>Bulk Account</i> falls below the threshold amount agreed with the relevant person. The <i>Central Bank</i> will request that funds are credited to the <i>Bulk Account</i> so that the threshold amount is met or exceeded.	
2.7.10	The <i>Central Bank</i> will provide an account statement for each calendar month by email to the <i>relevant person</i> , or their agent. This will show the <i>Bulk Account's</i> prior month brought forward balance, a list of all deductions by <i>Job Reference Number</i> or deposits made during the month, and the carried forward balance. Discrepancies, if any, should be highlighted at this stage.	

## Prospectus Handbook

2.8	Queries	
	<b>General Queries</b>	
2.8.1	General queries in relation to the <i>Prospectus Directive, Irish Regulations, Prospectus Regulation</i> and the <i>Rules</i> should be submitted in accordance with the procedure set out in Annex 4.	
2.8.2	Queries in relation to a <i>prospectus</i> which has been submitted to the <i>Central Bank</i> for review should be directed to the readers within the <i>Central Bank</i> responsible for reviewing the <i>prospectus</i> . All such queries should contain the <i>Job Reference Number</i> .	
2.8.3	Queries in relation to potential transactions should be submitted in accordance with the procedure set out in Annex 4. To enable the <i>Central Bank</i> to provide an accurate response, all information known must be submitted to the <i>Central Bank</i> .	



## Section 3

### Guidance

3.1	Approval statement in a prospectus	
3.1.1	A <i>relevant person</i> must include the prescribed wording forming the <i>approval statement</i> required pursuant to Rule 4.4 in a prominent position in a <i>prospectus</i> submitted to the <i>Central Bank</i> for approval.	PR 4.4
3.1.2	Where a <i>prospectus</i> consists of separate documents and the relevant <i>registration document</i> and <i>securities note</i> includes the <i>approval statement</i> , the <i>summary</i> submitted to the <i>Central Bank</i> for approval must also contain the <i>approval statement</i> .	
3.1.3	The <i>approval statement</i> is not required to be included separately in a <i>summary</i> that forms part of a standalone <i>prospectus</i> that already contains an <i>approval statement</i> (i.e. the <i>summary</i> forms part of a standalone <i>prospectus</i> or a <i>drawdown prospectus</i> ).	

## Prospectus Handbook

3.2	Final Terms	
See also Chapter 2.2		
<b>Final terms: References to final terms in Irish and EU prospectus law</b>		
3.2.1	<p>In preparing <i>final terms</i> for filing with the <i>Central Bank</i>, a <i>relevant person</i> must ensure that the <i>final terms</i> comply with all the relevant provisions of <i>Irish and EU prospectus law</i>. There are several references to <i>final terms</i> in <i>Irish and EU prospectus law</i>. These references include, inter alia, the following:</p> <ul style="list-style-type: none"> <li>(A) Regulation 23(3) of the <i>Irish Regulations</i>;</li> <li>(B) Recitals 21, 25 and 26 of the <i>Prospectus Regulation</i> and recitals 5, 6, 7, 9 and 10 of the Commission Delegated Regulation (EU) No. 486/2012;</li> <li>(C) Articles 2a, 22, and 26 of the <i>Prospectus Regulation</i>;</li> <li>(D) Article 7 of the <i>Regulatory Technical Standards 2016/301</i>; and</li> <li>(E) Rules 4.12, 4.13 and 5.2.</li> </ul> <p>In particular, a <i>relevant person</i> should have regard to Article 2a (1), 22(1), 22(1a), 22(2), 22(4), 22(5), 26(5) and 26(5a) of the <i>Prospectus Regulation</i>.</p>	
3.2.2	Where appropriate, a <i>relevant person</i> should also have regard to the <i>ESMA Q&amp;A</i> updated as required and published on <i>ESMA's</i> website, <a href="http://www.esma.europa.eu">www.esma.europa.eu</a> . The <i>Q&amp;A</i> provides guidance on a number of matters relating to <i>final terms</i> .	
3.2.3	<i>Final terms</i> issued after the approval of the relevant <i>base prospectus</i> must be in a format consistent with that set out in the <i>base prospectus</i> .	
3.2.4	Where the <i>relevant person</i> determines that <i>final terms</i> are not required for a particular issuance of <i>securities</i> in accordance with any relevant exemption, the <i>relevant person</i> should inform the <i>Central Bank</i> at the time of filing the <i>final terms</i> for the subsequent issuance of <i>securities</i> .	
3.2.5	The <i>final terms</i> attached to a <i>base prospectus</i> must only contain the information items from the <i>securities note</i> schedules according to which the <i>base prospectus</i> is drawn up. The <i>final terms</i> must give a clear indication of the <i>base prospectus</i> to which it is attached.	
3.2.6	The <i>final terms</i> attached to a <i>base prospectus</i> must be presented in the form of a separate document containing only the <i>final terms</i> (and <i>summary</i> , if applicable). The <i>issuer's</i> intention to seek <i>admission to trading</i> should be detailed within the <i>final terms</i> . Any deviation from the procedures referred to in Chapter 2.2 may result in an amendment to the <i>final terms</i> being requested by the <i>Central Bank</i> .	

## Prospectus Handbook

<b>Submission of final terms</b>		
3.2.7	Where the <i>Central Bank</i> approves a <i>base prospectus</i> , all <i>final terms</i> (including a <i>summary</i> , if applicable) relating to that <i>base prospectus</i> must be filed with the <i>Central Bank</i> , irrespective of the jurisdiction where the <i>offer of securities</i> and/or <i>admission to trading</i> is taking place. The question entitled “Information from <i>issuers</i> to <i>host competent authorities</i> ” in the <i>ESMA Q&amp;A – Prospectuses</i> reiterates this position.	
3.2.8	All <i>final terms</i> filed with the <i>Central Bank</i> must be in final and definitive form.	
<b>Amended final terms</b>		
3.2.9	Where <i>final terms</i> are amended, an investor must be able to identify the amendments in the <i>final terms</i> , in particular by way of footnotes. An amended <i>summary</i> should also be filed, if applicable.	
3.2.10	In advance of filing amended <i>final terms</i> with the <i>Central Bank</i> , the <i>issuer</i> should be satisfied that it has reserved the right to amend the original <i>final terms</i> in the applicable terms and conditions relating to the <i>securities</i> set out in the <i>base prospectus</i> . It is the <i>issuer’s</i> responsibility to ensure that it acts at all times in compliance with the applicable terms and conditions relating to the <i>securities</i> .	
3.2.11	A <i>relevant person</i> should also have regard to the provisions of paragraph 2.2.10 of the <i>Handbook</i> and the question entitled “More than one <i>final terms</i> for a specific issue of bonds” in the <i>ESMA Q&amp;A – Prospectuses</i> .	
<b>References in final terms</b>		
3.2.12	<i>Final terms</i> should include correct and accurate information, including but not limited to, the <i>issuer’s</i> name, <i>security</i> details and the date of approval of the previously approved <i>base prospectus</i> and <i>supplement(s)</i> ( if any).	
3.2.13	<p>All references in <i>final terms</i> to either the approval of the <i>Central Bank</i> of the relevant <i>base prospectus/supplement(s)</i> or the provision by the <i>Central Bank</i> to a <i>host Member State(s)</i> of a <i>certificate of approval</i> attesting that the relevant <i>base prospectus</i> has been drawn up in accordance with the provisions of the <i>Prospectus Directive</i> and <i>Prospectus Regulation</i> (in <i>final terms</i> submitted for filing with the <i>Central Bank</i>) must include the relevant prescribed wording in respect of such approval and <i>certificate of approval</i>.</p> <p><i>Final terms</i> submitted for filing with the <i>Central Bank</i>, must include a clear and prominent statement indicating:</p> <ul style="list-style-type: none"> <li>(a) that the <i>final terms</i> have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the <i>base prospectus</i> and its <i>supplement(s)</i>;</li> <li>(b) where the <i>base prospectus</i> and its <i>supplement(s)</i> are published in accordance with Article 14 of Directive 2003/71/EC;</li> </ul>	<p>PR 4.13</p> <p>IReg Part 3 PReg 26(5)</p>

## Prospectus Handbook

	<p>(c) that in order to get the full information both the <i>base prospectus</i> and the <i>final terms</i> must be read in conjunction;</p> <p>(d) that a <i>summary</i> of the individual issue is annexed to the <i>final terms</i>, if applicable.</p>	
<b>Final terms and supplements</b>		
3.2.14	<i>Final terms</i> cannot be issued where a <i>supplement</i> would otherwise be required.	

## Prospectus Handbook

3.3	Publication of a prospectus	
3.3.1	The requirements of this chapter apply to all <i>relevant persons</i> which have a <i>prospectus</i> approved by the <i>Central Bank</i> .	
3.3.2	Upon a <i>prospectus</i> having been approved and filed in accordance with the <i>Irish Regulations</i> , the <i>relevant person</i> must make the <i>prospectus</i> available to the public as soon as practicable and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the <i>offer</i> or the <i>admission to trading</i> of the <i>securities</i> involved.	PD Art 14(1) IReg 44(2)
3.3.3	Alternatively, in the case of an initial public <i>offer</i> of a class of shares not already <i>admitted to trading</i> that is to be <i>admitted to trading</i> for the first time, the <i>relevant person</i> must make the <i>prospectus</i> available to the public at the earlier of the time referred to in paragraph 3.3.2 above, or 6 working days before the end of the <i>offer</i> .	PD Art 14(1) IReg 44(2)  PD Art 14(6) IReg 48
3.3.4	<p>A <i>prospectus</i> can be published (i.e. made available to the public) by one or more of the following methods of publication:</p> <ul style="list-style-type: none"> <li>(A) by insertion in one or more newspapers circulated throughout, or widely circulated in, the Member State(s) in which the <i>offer</i> is to be made or the <i>admission to trading</i> is to be sought;</li> <li>(B) in a printed form to be made available, free of charge, to the public at the offices of the market on which the <i>securities</i> are being <i>admitted to trading</i>, or at the registered office of the <i>issuer</i> and at the offices of the financial intermediaries placing or selling the <i>securities</i>, including paying agents;</li> <li>(C) in electronic form on the <i>issuer's</i> website or, if applicable, on the website of the financial intermediaries placing or selling the <i>securities</i>, including paying agents;</li> <li>(D) in an electronic form on the website of the <i>regulated market</i> or markets where the <i>admission to trading</i> is sought; or</li> <li>(E) in an electronic form on the website of the <i>Central Bank</i>.</li> </ul> <p>If the <i>relevant person</i> publishes a <i>prospectus</i> in accordance with subparagraphs (A) or (B) above, publication of the <i>prospectus</i> electronically in accordance with subparagraph (C) is also required.</p>	PD Art 14(2) IReg 45(1)
3.3.5	Subject to receipt of a <i>non-publication request</i> , as detailed in paragraph 3.3.7, the <i>Central Bank</i> will publish and maintain on its website all <i>prospectuses</i> which have been approved by the <i>Central Bank</i> during the preceding 12 months. Once published on the website of the <i>Central Bank</i> , a <i>prospectus</i> cannot be removed from such website and will remain displayed on the website of the <i>Central Bank</i> for a period of	PD Art 14(7) IReg 49(1)

## Prospectus Handbook

	at least one year from the date of approval.	
3.3.6	The <i>prospectus</i> that the <i>Central Bank</i> publishes on its website shall be considered to be the original version approved by the <i>Central Bank</i> .	
3.3.7	Should a <i>non-publication request</i> be received, the <i>Central Bank</i> will then publish a notification on its website specifying the method of publication to be adopted by the <i>relevant person</i> in respect of the <i>prospectus</i> .	
3.3.8	Any paper or electronic copies of the <i>prospectus</i> distributed by a <i>relevant person</i> must be identical to the version of the <i>prospectus</i> submitted for approval and, as the case may be, displayed on the website of the <i>Central Bank</i> .	
3.3.9	A <i>non-publication request</i> received by the <i>Central Bank</i> after a <i>prospectus</i> has been approved and published on the website of the <i>Central Bank</i> will not be accepted.	
3.3.10	Unless notified otherwise by the <i>relevant person</i> , the <i>Central Bank</i> will treat a <i>non-publication request</i> received relating to a <i>prospectus</i> as covering all <i>supplements, final terms</i> and <i>Article 8 notifications</i> filed with the <i>Central Bank</i> in respect of such <i>prospectus</i> .	
3.3.11	For <i>non-equity securities</i> and <i>equity securities</i> issued by a collective investment undertaking of the closed end type subject to the <i>Irish Regulations</i> , there is no requirement to publish a notice stating how the <i>prospectus</i> has been made available and where it can be obtained by the public.	
3.3.12	If the <i>prospectus</i> is in respect of <i>securities</i> which are to be <i>admitted to trading</i> in the EU, the <i>relevant person</i> should also contact the relevant stock exchange and adhere to its applicable procedures to enable the relevant <i>securities</i> to be <i>admitted to trading</i> .	
<b>Equity securities</b>		
3.3.13	An <i>issuer of equity securities</i> (other than <i>equity securities</i> issued by a collective investment undertaking of the closed end type subject to the <i>Irish Regulations</i> ) which publishes a <i>prospectus</i> in respect of such <i>securities</i> in accordance with paragraph 3.3.4(a) or 3.3.4(b) shall also publish the <i>prospectus</i> in electronic form in accordance with paragraph 3.3.4(c).	PD Art 14(2) IReg 45(2)
3.3.14	The <i>relevant person</i> shall publish a notice stating how the <i>prospectus</i> has been made available and where it can be obtained by the public. The notice must be published in a newspaper that fulfils the requirements for publication of <i>prospectuses</i> . The notice must be published no later than the next <i>Business Day</i> (or the next day which is not a weekend, bank holiday or public holiday in the jurisdiction in which the newspaper is published) following the date of publication of the <i>prospectus</i> . The content of the notice must comply with Article 9(3) of the <i>Regulatory Technical Standards 2016/301</i> and the details therein should be consistent with the <i>prospectus</i> .	RTS 2016/301 Art 8, 9  IReg 46

## Prospectus Handbook

3.3.15	If a <i>prospectus</i> consists of separate documents or incorporates information by reference, the documents and information making up the <i>prospectus</i> may be published and circulated separately provided that each document is made available free of charge to investors. However, each document must indicate where the other documents of the complete <i>prospectus</i> may be obtained.	IReg 47
<b>Advertising</b>		
3.3.16	The <i>relevant person</i> is responsible for ensuring that any advertisement pertaining to a <i>prospectus</i> is clearly recognisable as such and cannot be construed as an additional offer or approved <i>prospectus</i> in its own right.	PD Art 15(3) IReg Schedule 2, Item 2(a)

## Prospectus Handbook

3.4	Summary	
See also paragraph 1.2.6 and Chapter 2.3		
<b>Supplements to a summary</b>		
3.4.1	Where the <i>summary</i> of a <i>prospectus</i> or <i>base prospectus</i> must also be supplemented, the <i>relevant person</i> should decide on a case-by-case basis whether to integrate the new information in the original <i>summary</i> by producing a new <i>summary</i> .	PD Art 16(1) PReg 25(3) IReg 51(3)
3.4.2	If the new information is integrated into the original <i>summary</i> by producing a new <i>summary</i> , the <i>relevant person</i> must ensure that investors can easily identify the changes, in particular by way of footnotes.	PReg 25(5)
3.4.3	Where the original <i>summary</i> was approved by the <i>Central Bank</i> , either as part of a <i>prospectus</i> or <i>base prospectus</i> or as part of a tri-partite <i>prospectus</i> (i.e. comprising a <i>registration document</i> , <i>securities notes</i> and <i>summary</i> ), a new <i>summary</i> should be submitted to and approved by the <i>Central Bank</i> in accordance with the procedures set out in Chapter 2.1 of this <i>Prospectus Handbook</i> . A new <i>summary</i> must be in the same language as the original approved <i>summary</i> .	
3.4.4	Where a <i>relevant person</i> produces a <i>supplement</i> , which affects the translation of the original <i>summary</i> , an updated translation of the original <i>summary</i> or a translation of the new <i>summary</i> must also be prepared. The <i>ESMA</i> guidance set out in the question entitled “Quality of translations of passported <i>prospectuses</i> ” in the <i>ESMA Q&amp;A - Prospectuses</i> must be followed for all translations of <i>prospectus</i> documents where the <i>Central Bank</i> has approved the English language version.	
3.4.5	Where a translation of the new <i>summary</i> or an updated translation of the original <i>summary</i> is prepared, the <i>relevant person</i> must ensure that investors can easily identify the changes, in particular by way of footnotes.	
3.4.6	Where the <i>supplement</i> and any new <i>summary</i> meet all the requirements of <i>Irish and EU prospectus law</i> , they will be approved by the <i>Central Bank</i> .	



## Prospectus Handbook

3.5	Omission of information – subsidiary guarantors	
See also paragraph 1.2.18 and Chapter 2.6		
3.5.1	This Chapter 3.5 sets out the rationale for and the approach taken by the <i>Central Bank</i> to the disclosure of financial statements where <i>issuers</i> issue through a company within their group structure with the <i>issuer's</i> debt being guaranteed on a joint and several basis by a number or all subsidiaries of the main operating company.	
3.5.2	The following disclosure obligations currently apply: <ul style="list-style-type: none"> <li>(A) consolidated accounts relating to the <i>issuer</i>; and</li> <li>(B) information about the relevant <i>guarantor</i> as if it were the <i>issuer</i> of that same type of <i>security</i> that is the subject of the <i>guarantee</i>. Therefore, the <i>issuer</i> is required to present separate single accounts relating to each company in the group guaranteeing the <i>securities</i>.</li> </ul>	PReg Annex IV & IX
3.5.3	The <i>Central Bank</i> takes the view that in certain circumstances it may be more helpful to investors in making an informed assessment of the assets and liabilities of the <i>issuer</i> and any relevant <i>guarantors</i> for an <i>issuer</i> to provide consolidated financial statements in lieu of such single financial statements.	
3.5.4	The <i>Central Bank</i> has the power to provide exemptions from the disclosure obligation pursuant to: <ul style="list-style-type: none"> <li>(A) Regulation 25 of the <i>Irish Regulations</i> which states: “such information is of minor importance only for the specific <i>offer</i> or <i>admission to trading</i> on a <i>regulated market</i> and is not such as will influence the assessment of the financial position and prospects of the <i>issuer</i>, <i>offeror</i> or <i>guarantor</i> if any”; and</li> <li>(B) Regulation 26 of the <i>Irish Regulations</i> which permits the <i>Central Bank</i> to allow for a complete exemption or the inclusion of “equivalent” information when it judges the disclosure requirements are “inappropriate to the <i>issuer's</i> sphere of activity or legal form”.</li> <li>(C) Regulation 26 of the <i>Irish Regulations</i> which permits the <i>Central Bank</i> to allow for an exemption, in cases where <i>securities</i> are guaranteed by a <i>Member State</i> (including the State), to omit information about such <i>guarantor</i>.</li> </ul>	PD Art 8(2) IReg 25  PD Art 8(3) IReg 26(1)  IReg 26(2)
3.5.5	A <i>relevant person</i> should request (as part of the initial submission for <i>prospectus</i> approval) omission of inclusion of single company financial statements relating to <i>guarantor</i> companies, on a case-by-case basis.	

## Prospectus Handbook

3.5.6	<p>Such requests will be considered by the <i>Central Bank</i> on a case by case basis during the approval process. The <i>Central Bank</i> will provide an indication to the <i>relevant person</i> as to whether the <i>omission request</i> is likely to be authorised during the approval process. Formal approval of the <i>omission request</i> will only be provided on the date of approval of the <i>prospectus</i>. Such requests will normally only be authorised by the <i>Central Bank</i> where:</p> <ul style="list-style-type: none"> <li>(A) issuance is in denominations of greater than €100,000;</li> <li>(B) <i>guarantees</i> are full and unconditional and joint and several<sup>3</sup>;</li> <li>(C) subsidiary <i>guarantors</i> are 100%-owned subsidiaries, excluding directors' shares or other non-material share interests issued for legal reasons; and</li> <li>(D) if the consolidated accounts include both <i>guarantor</i> and non-<i>guarantor</i> companies and the non-<i>guarantor</i> companies represent a material<sup>4</sup> amount of revenues, net income or assets, the financial information relating to each group must be separately presented in a note to the consolidated financial statements (covered by an audit opinion), presenting, in separate columns, the <i>issuer</i>, the <i>guarantor</i> subsidiaries (on a combined basis) and the non- <i>guarantor</i> subsidiaries (on a combined basis), with an additional column reflecting eliminating adjustments, if material.</li> </ul>	IReg 25
3.5.7	<p>The Risk Factors section of the <i>prospectus</i> should include a specific risk warning which:</p> <ul style="list-style-type: none"> <li>(A) details that an <i>omission request</i> has been made and approval of the <i>omission request</i> has been granted by the <i>Central Bank</i>, as appropriate;</li> <li>(B) outlines the specific information that has been omitted from the <i>prospectus</i>; and</li> <li>(C) specifically draws the attention of investors to the equivalent information that has been included in the consolidated financial statements and any relevant notes to such financial statements.</li> </ul>	

<sup>3</sup> A *guarantee* will be full and unconditional if it is in respect of the full amount of the principal and interest guaranteed (i.e., it is not a partial *guarantee* or limited to a specific amount) and is not subject to the occurrence of specific conditions before a claim against the *guarantor* can be made if the *issuer* fails to make payment. A *guarantee* may still be considered “full and unconditional” provided that the *guarantee* is expressed to be enforceable to the fullest extent permitted by applicable law except for (1) limitations required by applicable law, or (2) intercreditor provisions customary in the European market and permitted by applicable law.

<sup>4</sup> A threshold of 20% of EBIDTA (earnings before interest, depreciation, tax and amortisation) and net assets; i.e. Where 20% or more of EBIDTA and/or net assets are represented by subsidiaries who do not provide a *guarantee*, a split presentation will be required to be provided in the audited consolidated accounts.

## Prospectus Handbook

3.6	ESMA Q&A - Prospectuses	
3.6.1	ESMA has produced a Q&A on <i>Prospectuses</i> to promote common supervisory approaches and practices in the application of the <i>Prospectus Directive</i> and its implementing measures. This is achieved by providing responses to questions posed by the general public and competent authorities in relation to the practical application of the <i>Prospectus Directive</i> .	
3.6.2	The content of the <i>ESMA Q&amp;A - Prospectuses</i> is aimed at competent authorities under the PD to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by CESR, and now ESMA. However, these responses are also meant to give market participants an indication of what constitutes proper implementation of the PD rules. The answers are intended to help <i>issuers of securities</i> by providing clarity as to the content of the PD requirements without necessarily imposing an extra layer of requirements.	
3.6.3	The <i>ESMA Q&amp;A - Prospectuses</i> is updated as required and published on ESMA's website ( <a href="http://www.esma.europa.eu">www.esma.europa.eu</a> ). The 28th version of March 2018 is available <a href="#">here</a> <sup>5</sup> .	

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<sup>5</sup> Please note the *ESMA Q&A - Prospectuses* is subject to regular updates and therefore this may not be the latest version. You should check the ESMA [website](#) in this regard.

## Prospectus Handbook

### Section 4

#### Glossary

<i>acceptable electronic format</i>	searchable Word or pdf format.
<i>Admission to trading/admitted to trading</i>	admission of <i>securities</i> to trading on a <i>regulated market</i> .
<i>approval statement</i>	a statement required to be included in a <i>prospectus</i> submitted to the <i>Central Bank</i> for approval pursuant to <i>Rule 4.4</i> .
<i>Article 8 notification</i>	the final <i>offer price</i> and amount of <i>securities</i> notification.
<i>base prospectus</i>	a <i>prospectus</i> containing all relevant information as specified in Regulations 19 and 20 of the <i>Irish Regulations</i> , and in case there is a <i>supplement</i> , Regulation 51 of the <i>Irish Regulations</i> , concerning the <i>issuer</i> and the <i>securities</i> to be <i>offered</i> or <i>admitted to trading</i> , and, at the choice of the <i>issuer</i> , the <i>final terms</i> of the offering.
<i>Bulk Account</i>	an advance payment account with respect to fees payable by a <i>relevant person</i> to the <i>Central Bank</i> for a document approval.
<i>Bulk Payment</i>	an amount lodged by a <i>relevant person</i> to the <i>Central Bank</i> by way of electronic transfer in relation to a <i>Bulk Account</i> .
<i>Business Day</i>	any day which is not a weekend, bank or public holiday in the Republic of Ireland.
<i>Central Bank</i>	the <i>Central Bank</i> of Ireland being the competent authority for the purposes of the <i>Irish Regulations</i> .
<i>certificate of approval</i>	a certificate drawn up by the <i>home Member State</i> attesting that a <i>prospectus</i> has been drawn up in accordance with the <i>Prospectus Directive</i> and <i>Prospectus Regulation</i> .
<i>credit institution</i>	an undertaking as defined by Article 4(1)(a) of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of <i>credit institutions</i> .
<i>drawdown prospectus</i>	a <i>prospectus</i> giving information about <i>securities</i> issued under a programme.

## Prospectus Handbook

<i>equity securities</i>	shares and other transferable <i>securities</i> equivalent to shares in companies, as well as any other type of transferable <i>securities</i> giving the right to acquire any of the aforementioned <i>securities</i> as a consequence of their being converted or the rights conferred by them being exercised, provided that <i>securities</i> of the latter type are issued by the <i>issuer</i> of the underlying shares or by an entity belonging to the group of such <i>issuer</i> .
ESMA	European Securities & Markets Authority.
ESMA Q&A - <i>Prospectuses</i>	an ESMA document entitled “Questions and Answers – <i>Prospectuses</i> ”. The document can be viewed on ESMA’s website and is updated regularly, see <a href="#">here</a> .
<i>guarantor</i>	any person which provides a <i>guarantee</i> .
<i>guarantee</i>	any arrangement intended to ensure the satisfaction of another obligation.
<i>home/host competent authority</i>	an entity which has been appointed in any Member State as having responsibility for carrying out the functions and obligations of a competent authority pursuant to the <i>Prospectus Directive</i> .
<i>home Member State</i>	this term shall have the same meaning as set out in the <i>Irish Regulations</i> .
<i>host Member State</i>	this term shall have the same meaning as set out in the <i>Irish Regulations</i> .
<i>Irish and EU prospectus law</i>	the legislation referred to in paragraph 4 of the Introduction to this <i>Prospectus Handbook</i> .
<i>Irish Regulations</i>	the <i>Prospectus</i> (Directive 2003/71/EC) Regulations 2005, as amended.
<i>issuer</i>	a body corporate or other legal entity which issues or proposes to issue <i>securities</i> .
<i>Key information</i>	essential and appropriately structured information which is to be provided to investors with a view to enabling them to understand the nature and the risks of the <i>issuer</i> , <i>guarantor</i> and the <i>securities</i> that are being <i>offered</i> to them or <i>admitted to trading</i> on a <i>regulated market</i> and, without prejudice to Regulation 21(3)(b) of the <i>Irish Regulations</i> , to decide which <i>offers</i> of <i>securities</i> to consider further. In light of the <i>offer</i> and <i>securities</i> concerned the <i>key information</i> shall include the following elements:

## Prospectus Handbook

	<ul style="list-style-type: none"> <li>(i) a short description of the risks associated with and essential characteristics of the <i>issuer</i> and any <i>guarantor</i>, including the assets, liabilities and financial position;</li> <li>(ii) a short description of the risk associated with and essential characteristics of any investment in the relevant <i>security</i>, including any rights attaching to the <i>securities</i>;</li> <li>(iii) general terms of the <i>offer</i>, including estimated expenses charged to the investor by the issuer or the <i>offeror</i>;</li> <li>(iv) details of the <i>admission to trading</i>;</li> <li>(v) reasons for the <i>offer</i> and use of proceeds.</li> </ul>
<i>Job Reference Number</i>	a unique identifier assigned upon the initial submission of a document to the <i>Central Bank</i> used for further referencing the document approval or filing and/or the payment of fees, if applicable, to the <i>Central Bank</i> related to such document.
<i>non-publication request</i>	a request to the <i>Central Bank</i> pursuant to <i>Rule 5.1</i> or <i>5.2</i> not to publish a <i>prospectus</i> on the website of the <i>Central Bank</i> .
<i>non-equity securities</i>	all <i>securities</i> that are not <i>equity securities</i> .
<i>offer/offered</i>	an offer of transferable <i>securities</i> to the public, as defined in Regulation 2 of the <i>Irish Regulations</i> .
<i>offeror</i>	a body corporate or other legal entity or an individual which or who makes an <i>offer of securities</i> to the public.
<i>offering programme</i>	a plan which would permit the issuance of <i>non-equity securities</i> , including warrants in any form, of a similar type or class (or both), in a continuous or repeated manner during a specified issuing period.
<i>omission request</i>	a submission in writing by a <i>relevant person</i> to the <i>Central Bank</i> requesting the omission of certain information from a <i>prospectus</i> .
<i>passport request</i>	a request in the form set out in Annex 4 from a <i>relevant person</i> informing the <i>Central Bank</i> of its intention to passport out a <i>prospectus</i> to a <i>host Member State</i> .
<i>Prospectus/ Prospectuses</i>	a document or documents required to be published for the purposes of an <i>offer</i> or <i>admission to trading</i> in accordance with <i>Irish and EU prospectus law</i> and including (if applicable) any <i>supplement(s)</i> .

## Prospectus Handbook

<i>Prospectus Directive</i>	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended.
<i>Prospectus Handbook</i>	this <i>Handbook</i> published by the <i>Central Bank</i> containing procedures and guidance in respect of the <i>prospectus</i> approval process in Ireland.
<i>Prospectus Regulation</i>	Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended, implementing the <i>Prospectus Directive</i> as regards information contained in <i>prospectuses</i> as well as the format, incorporation by reference and publication of such <i>prospectuses</i> and dissemination of advertisements.
<i>registration document</i>	a document which contains all the relevant required information concerning the <i>issuer</i> as referred to in Regulation 22(2) of the <i>Irish Regulations</i> .
<i>regulated market</i>	a <i>regulated market</i> as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
<i>Regulatory Technical Standards 2016/301 or RTS 2016/301</i>	Commission Delegated Regulation (EU) 2016/301 with regard to regulatory technical standards for approval and publication of <i>prospectuses</i> and dissemination of advertisements.
<i>relevant person</i>	an <i>issuer</i> , <i>offeror</i> or person seeking <i>admission to trading</i> as the case may be.
<i>RIS</i>	a service of the kind commonly known as a regulatory information service.
<i>Rules</i>	the <i>Prospectus Rules</i> for the time being issued by the <i>Central Bank</i> under Section 51 of the Act of 2005.
<i>security/securities</i>	transferable <i>securities</i> as defined by Article 4(1)(44) of Directive 2014/65/EU excluding money market instruments, as defined by Article 4(1)(17) of Directive 2014/65/EU, having a maturity of less than 12 months.
<i>securities note</i>	a document which contains all the required information concerning the <i>securities</i> to be <i>offered</i> and/or <i>admitted to trading</i> as referred to in Regulation 22(2) of the <i>Irish Regulations</i> .
<i>summary</i>	the <i>summary</i> of a <i>prospectus</i> referred to in Regulation 21 of the <i>Irish Regulations</i> .
<i>supplement</i>	a <i>supplement</i> to a <i>prospectus</i> referred to in Regulation 51 of the <i>Irish Regulations</i> .

## Prospectus Handbook

<i>transfer of approval letter</i>	a written request letter substantially in the form set out in Annex 4 from a <i>relevant person</i> informing the <i>Central Bank</i> of its intention to request a transfer of the approval function in respect of a <i>prospectus</i> to a competent authority of another Member State.
<i>Winding-Up Directive</i>	Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of <i>credit institutions</i> .



## ANNEX 1

### PROSPECTUS RULES

November 2014<sup>6</sup>

#### CONTENTS

1. Introduction	49
2. Competent Authority	51
3. General Provisions	52
4. Prospectus and Filing of Documents	54
5. Publication of a Prospectus	60
6. Use of Languages	61
7. Passport Notification to Other Member States	62
8. Collective Investment Undertakings of the Closed End Type	63
9. Assessment of Equivalence of Information	64
10. Incorporation by Reference	65
APPENDIX 1: PROSPECTUS CONTACT DETAILS	66

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<sup>6</sup> This document was re-issued on 19 November 2018 to reflect changes in *Central Bank* contact details and in the procedures for submitting documents to the *Central Bank*.

## Prospectus Handbook

### 1. INTRODUCTION

#### Title

- 1.1 These *Prospectus Rules* are issued by the *Central Bank* of Ireland (the *Central Bank*) under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 and shall be known as the “*Prospectus Rules*”. While further changes to these *Prospectus Rules* are likely in the future, these *Prospectus Rules* have been produced at this time to facilitate the efficiency of the market. These *Prospectus Rules*, and any amendments thereto, can be found on the website of the *Central Bank*<sup>7</sup>.

#### *Irish and EU Prospectus Law and Guidance*

- 1.2 An issuer, offeror or person seeking *admission to trading* (a relevant person) falling within the scope of the Prospectus (Directive 2003/71/EC) Regulations 2005 (the *Irish Regulations*) must have regard to:
- (A) Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 (the Act of 2005);
  - (B) the *Irish Regulations*, as amended;
  - (C) Commission Regulation (EC) No 809/2004 (the *Prospectus Regulation*), as amended from time to time;
  - (D) Commission Delegated Regulation (EU) No 382/2014 of 7 March 2014 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of *supplements* to the prospectus;
  - (E) ESMA’s<sup>8</sup> Recommendations for the consistent implementation of the *Prospectus Regulation* (ESMA Ref: 05-054b) (the *ESMA Recommendations*)<sup>9</sup>;
  - (F) these *Prospectus Rules*;
  - (G) ESMA document entitled “*Questions and Answers – Prospectuses*” (the *ESMA Q&A – Prospectuses*)<sup>10</sup>; and
  - (H) the *Prospectus Handbook* dated November 2014 together with any additional guidance issued from time to time by the *Central Bank* in respect of any of the documents referred to

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<sup>7</sup><https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/Regulatory-Requirements-Guidance>

<sup>8</sup> Since 1 January 2011 the European Securities & Markets Authority (ESMA) assumed the role formerly performed by the Committee of European Securities Regulators (CESR). The *Central Bank* is a member of ESMA. ESMA is an independent EU Authority that contributes to safeguarding the stability of the EU’s financial system by ensuring the integrity, transparency, efficiency and orderly functioning of *securities* markets, as well as enhancing investor protection. In particular, ESMA fosters supervisory convergence both amongst securities regulators, and across financial sectors by working closely with the other European Supervisory Authorities competent in the field of banking (EBA) and insurance and occupational pensions (EIOPA). Further information about ESMA can be found on its website: [www.esma.europa.eu](http://www.esma.europa.eu).

<sup>9</sup> The ESMA Recommendations are available on ESMA’s website: [www.esma.europa.eu](http://www.esma.europa.eu)

<sup>10</sup> The ESMA Q&A – *Prospectuses* is available on ESMA’s website and is updated regularly: [www.esma.europa.eu](http://www.esma.europa.eu)

## Prospectus Handbook

at (A) to (G) above.

### Interpretation

- 1.3 In these *Prospectus Rules*, except where otherwise stated, words and expressions used that are also used in the Act of 2005 or the *Irish Regulations*, as amended, or the *Prospectus Regulation*, as amended, or Directive 2003/71/EC, as amended, (the Directive) shall have the same meaning as in the Act of 2005 or the *Irish Regulations*, as amended, or the *Prospectus Regulation*, as amended, or the Directive, as amended.

For the purposes of these *Prospectus Rules*, the phrase “*Irish and EU prospectus law*” means the following:

- (i) *Irish prospectus law*;
- (ii) *EU prospectus law*; and
- (iii) these *Prospectus Rules*.

Unless the context otherwise requires, a reference in these *Prospectus Rules* to a *prospectus* includes a *base prospectus*, *registration document*, *securities note*, *summary* and *supplement*.

### Application

- 1.4 These *Prospectus Rules* apply to:

- (A) an offer of *securities* to the public, or an *admission to trading* of *securities*, in Ireland, which under Regulation 12 or 13 of the *Irish Regulations* requires the publication of a *prospectus* approved by the *Central Bank*;
- (B) an offer of *securities* to the public, or *admission to trading* of *securities*, referred to in Regulation 8(5) of the *Irish Regulations*, where the relevant person concerned elects to draw up a *prospectus*; and
- (C) an offer of *securities* to the public, or an *admission to trading* of *securities*, where another competent authority has transferred, with the agreement of the *Central Bank*, the function of approving the *prospectus* to the *Central Bank* under Regulation 41 of the *Irish Regulations*.

These *Prospectus Rules* shall apply to *prospectus* documents submitted to the *Central Bank* for approval on or after 12 December 2011. Until further notice and from 8 November 2012, these *Prospectus Rules* replace the *Prospectus Rules* issued in December 2011.

### Rules and Guidance

- 1.5 In accordance with the provisions of Section 51(8) of the Act of 2005, where appropriate, the *Central Bank* has also included guidance with these *Prospectus Rules* on appropriate approaches which can be taken by a *relevant person* endeavouring to comply with *Irish and EU prospectus law*.

In the interests of clarity, *Prospectus Rules* are set out in boxed bold typeface to distinguish them from guidance provided with these *Prospectus Rules*.

## Prospectus Handbook

It is not the policy of the *Central Bank* to provide legal advice on matters arising pursuant to the *Irish Regulations* or the *Prospectus Regulation* or the Directive and any guidance provided with these *Prospectus Rules* should not be construed as legal advice or a legal interpretation of the *Irish Regulations* or the *Prospectus Regulation* or the Directive. It is a matter for any *relevant person* who may fall within the scope of the *Irish Regulations* or the *Prospectus Regulation* or the Directive to seek legal advice regarding the application or otherwise of the *Irish Regulations* or the *Prospectus Regulation* or the Directive to their particular set of circumstances.

### Compliance with ESMA Recommendations

- 1.6 In considering whether the *Prospectus Regulation* has been complied with, the *Central Bank* will take into account whether a *relevant person* has complied with Paragraphs 1-127 and 146-172 of the *ESMA Recommendations* referred to at 1.2(D).

### Compliance with the ESMA Q&A - Prospectuses

- 1.7 In considering whether the *Irish Regulations*, the *Prospectus Regulation* and the Directive have been complied with, the *Central Bank* will take into account whether a *relevant person* has complied with the *ESMA Q&A - Prospectuses* referred to at 1.2(F).

### Compliance with Prospectus Handbook

- 1.8 In considering whether the *Irish Regulations*, the *Prospectus Regulation* and the Directive have been complied with, the *Central Bank* will take into account whether a *relevant person* has complied with the *Prospectus Handbook* and with any additional guidance issued by the *Central Bank* referred to at 1.2(H).

### Administrative Sanctions

- 1.9 In accordance with the provisions of Section 51(7) of the Act of 2005 and Part 15 of the *Irish Regulations*, the *Central Bank* may impose a sanction for the contravention of *Irish and EU prospectus law*.

## 2. COMPETENT AUTHORITY

### Competent Authority

- 2.1 In relation to these *Prospectus Rules*, the *Central Bank* is exercising its functions as competent authority under Regulation 78 of the *Irish Regulations*.

### Enforcement of the Prospectus Rules

- 2.2 A *relevant person falling within the scope of these Prospectus Rules* will at all times be subject to the powers granted to the *Central Bank* under Part 14 of the *Irish Regulations* and the enforcement provisions set out in Parts 15 and 16 of the *Irish Regulations* and Part 5 of the Act of 2005.

### 3. GENERAL PROVISIONS

#### Obligations under *Irish and EU prospectus law*

Rule 3.1 – A relevant person on whom obligations are imposed under *Irish and EU prospectus law* is required to:

- (A) exercise due care and attention in the preparation of a prospectus and when participating in the prospectus review process;
- (B) provide the Central Bank in a timely manner following a request any information or explanation that the Central Bank may reasonably require to verify whether *Irish and EU prospectus law* has been adhered to and complied with;
- (C) be open and co-operative in their dealings with the Central Bank respect of any request made in accordance with paragraph (B);
- (D) participate in such meetings as the Central Bank considers appropriate in respect of any request made in accordance with paragraph (B) and any information or explanations received in respect of any such request; and
- (E) maintain such records as will secure the effective supervision by the Central Bank of the activities to which *Irish and EU prospectus law* relates.

#### Guidance in relation to Rule 3.1

- 3.1(A) Where a *relevant person* appoints an agent to discharge its obligations arising under *Irish and EU prospectus law*, it is expected that the agent will also satisfy the provisions of Rule 3.1. In this regard, a *relevant person* should ensure that it has appropriate contractual arrangements in place with each appointed agent to ensure adherence to and compliance with the provisions of Rule 3.1.
- 3.1(B) While a *relevant person* may appoint an agent to discharge its obligations arising under *Irish and EU prospectus law*, responsibility for ensuring adherence to and compliance with *Irish and EU prospectus law* rests with the *relevant person*. Therefore, any breach of *Irish and EU prospectus law* by an agent, appointed by a *relevant person* to act on its behalf, will be considered a breach of *Irish and EU prospectus law* by the *relevant person*.
- 3.1(C) Without prejudice to the generality of Rule 3.1(E), to comply with this Rule, records which evidence due care and attention in complying with *Irish and EU prospectus law* should be maintained.

## Prospectus Handbook

### Accuracy of Information

Rule 3.2 – A relevant person on whom obligations are imposed under *Irish and EU prospectus law* is required to ensure that any information contained in documentation or otherwise submitted to the Central Bank is, to the best of its knowledge, accurate, in accordance with the facts and does not omit anything likely to affect the import of such information.

### Adherence to the Prospectus Rules, Procedures & Guidance

Rule 3.3 – A relevant person is required to ensure that it complies with these Prospectus Rules and the Procedures and Guidance contained in the *Prospectus Handbook* issued by the Central Bank.

## 4. PROSPECTUS APPROVAL AND FILING OF DOCUMENTS

### Designation of Home Member State

Rule 4.1 – A relevant person seeking approval of a prospectus is required to conduct a review to satisfy itself, prior to first submitting a draft prospectus to the Central Bank in accordance with Rule 4.3, that Ireland has been validly and correctly designated as the relevant Home Member State, pursuant to the provisions of Regulation 2 of the Irish Regulations.

### Guidance in relation to Rule 4.1

- 4.1(A) It is recommended that appropriate documentary evidence should be maintained by a *relevant person* to demonstrate adherence to and compliance with Rule 4.1. Appropriate documentary evidence generally means a dated and signed memorandum setting out the basis on which the *relevant person* is satisfied that Ireland has been validly and correctly designated as Home Member State. The content of the memorandum should evidence the exercise of a considered judgement. The memorandum should be available for disclosure to the *Central Bank* upon it making a request pursuant to Rule 3.1.

### Activities falling within the scope of Annex XIX of the Prospectus Regulation

Rule 4.2 – Where an issuer’s activities fall into one of the categories listed in Annex XIX of the Prospectus Regulation, any person preparing a prospectus in relation to a public offer of that issuer’s securities or seeking admission to trading of that issuer’s securities is required to comply with the disclosure requirements set out in Paragraphs 128-145 of the ESMA Recommendations referred to at 1.2(D), as applicable.

### Submission of Prospectus for Approval

Rule 4.3 – A relevant person seeking approval of a prospectus is required to submit the relevant prospectus to the Central Bank for scrutiny.

### Guidance in relation to Rule 4.3

- 4.3(A) The application and operation of these *Prospectus Rules* is triggered by the first submission of the first draft of a *prospectus* to the *Central Bank* in accordance with Rule 4.3. The application and operation of these *Prospectus Rules* is not triggered by preliminary correspondence with the *Central Bank* prior to the submission of the first draft of a *prospectus* to the *Central Bank* in accordance with Rule 4.3.

## Prospectus Handbook

### Approval Statement

Rule 4.4 – A relevant person is required to ensure that a statement contained in a prospectus submitted to the Central Bank for approval in accordance with Rule 4.3 relating to the approval by the Central Bank includes the following wording regarding the approval:

“[This prospectus – amend as appropriate to the type of document] has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC.

The [Central Bank of Ireland or Central Bank (if defined)] only approves this [prospectus – amend as appropriate to type of document] as meeting the requirements imposed under Irish and EU law pursuant to the Directive 2003/71/EC.”

A relevant person is required to ensure that the above wording is displayed on the cover page of the prospectus or, in another position within the prospectus deemed prominent by the Central Bank.

### Guidance in relation to Rule 4.4

- 4.4(A) Where reference is made in a *prospectus* to the *Central Bank* of Ireland, it is recommended that the only defined term used thereafter is the “*Central Bank*”.

### Application Statement

Rule 4.5 – A relevant person is required to ensure that a statement contained in a prospectus submitted to the Central Bank for approval in accordance with Rule 4.3 relating to securities for which admission to trading on the Irish Stock Exchange is sought includes the following wording regarding the application:

“Application has been/will be made to the Irish Stock Exchange for the securities [insert relevant details] to be admitted to the Official List and trading on its regulated market.”

A relevant person is required to ensure that the above wording is displayed on the cover page of the prospectus or, in another position within the prospectus deemed prominent by the Central Bank.



## Prospectus Handbook

### Scope of Approval by the Central Bank

Rule 4.6 – A relevant person is required to ensure that a prospectus submitted to the Central Bank for approval in accordance with Rule 4.3, which contains wording that suggests that it may be used other than for the purpose of an admission to trading on a regulated market or for a public offer in the European Economic Area (EEA), includes the following wording in respect of that approval:

“Such approval relates only to [the securities – insert relevant details] which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any Member State of the European Economic Area.”

A relevant person is required to ensure that the above wording is displayed on the cover page of the prospectus or, in another position within the prospectus deemed prominent by the Central Bank.

### Documents for Submission with an Application for Approval

Rule 4.7 – A relevant person is required to submit the documents required by the Central Bank in respect of an application to it for approval of a prospectus in accordance with Rule 4.3 in draft form.

#### Guidance in relation to Rule 4.7

- 4.7(A) For the list of documents required by the *Central Bank* please refer to the relevant procedures detailed in Section Two of the *Prospectus Handbook* issued by the *Central Bank*.

### Drafts of Documents for Submission with an Application for Approval

Rule 4.8 – A relevant person is required to ensure that draft documents submitted to the Central Bank in accordance with Rule 4.7 are:

- (A) in a substantially complete form;
- (B) annotated in the margin, or accompanied by an appropriate checklist, to indicate compliance with all applicable requirements of the Irish Regulations, the Prospectus Regulation and these Prospectus Rules.

### Further Drafts of Documents for Submission with an Application for Approval

Rule 4.9 – A relevant person is required to ensure that further drafts of any documents submitted to the Central Bank in accordance with Rules 4.7 and 4.8 are:

- (A) marked to show all changes made since the last draft was scrutinised by the Central Bank;
- (B) annotated in the margin, or accompanied by an appropriate checklist, to indicate compliance with all applicable requirements of the Irish Regulations, Prospectus

## Prospectus Handbook

Regulation and these Prospectus Rules.

### Final Form of a Prospectus Submitted for Approval

Rule 4.10 – A relevant person is required to submit the prospectus in final form and in an agreed electronic format to the Central Bank on the day on which approval of a prospectus is sought.

### Guidance in relation to Rule 4.10

- 4.10(A) For the purposes of Rule 4.10, an agreed electronic format means PDF format. To the extent possible, the *prospectus* should be electronically searchable.
- 4.10(B) To ensure compliance with Rule 4.10, those preparing a *prospectus* are advised to have appropriate safeguards and an audit trail in place to ensure that the final version of a *prospectus* submitted for approval reflects fully and accurately working documents finalised with the *Central Bank*. The *Central Bank* relies on *relevant persons* and their advisors in this regard and would consider any failure or errors in the process a serious matter. It is a breach of Rule 4.10 to submit a *prospectus* purportedly in final form, which is missing any text previously included in the final draft of a *prospectus* agreed with the *Central Bank* irrespective of the reason, or which includes text not previously submitted in the final draft of a *prospectus*.

## Prospectus Handbook

### Request for Authorisation of Omission of Information

Rule 4.11 – A relevant person who wishes to request the Central Bank to authorise the omission of certain information required by the Irish Regulations or the Prospectus Regulation is required to submit that request in writing to the Central Bank and to ensure that any such request:

- (A) identifies the specific information concerned and the specific reasons for its omission;
- (B) states the reasons the relevant person is of the opinion that one or more of the grounds set out in Regulation 25 of the Irish Regulations apply; and
- (C) warrants that the information could not be deemed material to an investor's decision to invest in the relevant securities (where appropriate).

### Requirements Pertaining to the Filing of Certain Documents

Rule 4.12 – A relevant person is required to file the following documents with the Central Bank:

- (A) the final terms of the base prospectus or supplement of the type referred to in Regulation 23 of the Irish Regulations in an agreed electronic format;
- (B) the final offer price and amount of securities notification referred to in Regulation 24 of the Irish Regulations in an agreed electronic format; and
- (C) the documents referred to in Regulation 27 of the Irish Regulations to be incorporated in a prospectus by reference in an agreed electronic format.

### Guidance in relation to Rule 4.12

4.12(A) For the purposes of Rule 4.12, an agreed electronic format means PDF format.

4.12(B) A *relevant person* is required to ensure that where documents are incorporated by reference in a *prospectus*, the requirements of Article 28 of the *Prospectus Regulation* and Article 45 of the *Irish Regulations* are complied with.

## Prospectus Handbook

### References in Final Terms

Rule 4.13 – Where a relevant person chooses to include in final terms filed with the Central Bank in accordance with Rule 4.12 a reference to either (1) the approval by the Central Bank of the relevant base prospectus or (2) the provision by the Central Bank of a certificate of approval attesting that the relevant base prospectus has been drawn up in accordance with the provisions of the Directive and the Prospectus Regulation, the relevant person is required to ensure that the reference states, as appropriate:

“The [Central Bank of Ireland or Central Bank (if so defined)] has approved the [base prospectus – insert details of relevant base prospectus] under Part 7 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (the Irish Regulations) as having been drawn up in accordance with the Irish Regulations and Commission Regulation (EC) No 809/2004.”; and/or

“The [Central Bank of Ireland or Central Bank (if so defined)] has provided the competent authority (ies) of [insert details of relevant Host Member State(s)] with a certificate of approval attesting that the [base prospectus – insert details of relevant base prospectus] has been drawn up in accordance with the provisions of Directive 2003/71/EC and Commission Regulation (EC) No 809/2004.”

## 5. PUBLICATION OF A PROSPECTUS

### Non-Publication of a Prospectus by the Central Bank

Rule 5.1 – A relevant person is required to:

- (A) notify the Central Bank in writing where it does not wish the Central Bank to publish a prospectus it has approved in accordance with Part 7 of the Irish Regulations in electronic form on its website ([www.centralbank.ie](http://www.centralbank.ie)) as provided for in Regulation 45 of the Irish Regulations.
- (B) ensure that any such notification is submitted to the Central Bank by 10 am on the day on which approval of the prospectus is required; and
- (C) ensure that any such notification specifies the method of publication to be adopted by the relevant person in accordance with Regulation 45 of the Irish Regulations.

### Non-publication of final terms and/or final offer price and amount of securities notifications (together “filings”) by the Central Bank

Rule 5.2 – A relevant person is required to:

- (A) notify the Central Bank in writing where it does not wish the Central Bank to publish the documents filed in accordance with Rule 4.12 in electronic form on its website ([www.centralbank.ie](http://www.centralbank.ie)) as provided for in Article 33 of the Prospectus Regulation;
- (B) ensure that any such notification is submitted to the Central Bank in advance of publication of the documents filed in accordance with Rule 4.12; and
- (C) ensure that any such notification specifies the method of publication to be adopted by the relevant person in accordance with Article 33 of the Prospectus Regulation.

## 6. USE OF LANGUAGES

### Foreign Language Text

Rule 6.1 – A relevant person is required to ensure that where foreign language text is added one of the following forms of wording must be included in the prospectus:

- (A) Where there are instances of continuous foreign language text within a document, the following wording must be used:  
“The language of the [prospectus – amend as appropriate to the type of document] is [Insert Irish or English]. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the prospectus.”; or
- (B) Where foreign language text is used to give correct technical meaning, the following wording must be used:  
“The language of the [prospectus – amend as appropriate to the type of document] is [Insert Irish or English]. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.”; or
- (C) Where foreign language text is included in whole parts of the document (other than the *summary*), for example the terms and conditions, the following wording must be used:  
“This [prospectus – amend as appropriate to the type of document] is drawn up in the [Insert Irish or English] language. In case there is any discrepancy between the [Insert Irish or English] text and the [Insert name of the foreign language] text, the [Insert Irish or English] text stands approved for the purposes of approval under the Prospectus (Directive 2003/71/EC) Regulations 2005.”

### Guidance in relation to use of languages

For the purposes of Part 10 of the *Irish Regulations* a language accepted by the *Central Bank* means Irish or English. For this reason, a *prospectus* submitted to the *Central Bank* for approval must be drawn up in the Irish or English languages (an “approved language”).

A *relevant person* may choose to include non-approved language text (“foreign language text”), which is considered to be any language other than Irish or English, with the *prospectus*.

## 7. PASSPORT NOTIFICATION TO OTHER MEMBER STATES

### Outward Passport Notification Requests

Rule 7.1 – A relevant person who requests the Central Bank to provide a competent authority of a relevant Host Member State with a certificate of approval attesting that a prospectus has been drawn up in accordance with the Directive is required to make such a request in writing and in the format prescribed by the Central Bank as set out in the template provided in the Annexes of *the Prospectus Handbook*.

### Guidance in relation to Rule 7.1

- 7.1(A) The *Central Bank* considers that it is the duty of the *relevant person* to provide the *Central Bank* with all the necessary information and translations of the *summary* (where applicable) to allow the *Central Bank* to fulfil its obligation pursuant to Regulation 56 of the *Irish Regulations*.
- 7.1(B) Where a *prospectus* has been provided by the *Central Bank* to a relevant Host Member State(s) pursuant to a passport notification request the *Central Bank* will, without the submission of a passport notification request pursuant to Rule 7.1, passport all subsequent *supplements* to that *prospectus*, approved by the *Central Bank*, to the same Host Member State(s).

## 8. COLLECTIVE INVESTMENT UNDERTAKINGS OF THE CLOSED END TYPE

### Definition of “Collective Investment Undertaking of the Closed End Type”

Rule 8.1 For the purposes of the Irish Regulations and the Prospectus Regulation a “Collective Investment Undertaking of the Closed End Type” shall mean a collective investment scheme which does not permit the redemption of its units at the holder’s request. Action taken by a collective investment undertaking to ensure that the stock exchange value of its units does not significantly vary from its net asset value shall be regarded as equivalent to such redemption.

### Guidance in relation to Rule 8.1

- 8.1(A) For the purposes of the definition set out in Rule 8.1 “action taken by a collective investment undertaking” does not include the appointment of a market maker or other intermediary to assist in the provision of liquidity to investors in the collective investment undertaking on the secondary market. The reference to “action taken by the collective investment undertaking” relates to collective investment undertakings which are obliged, under their fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the collective investment undertaking.
- 8.1(B) For the purposes of the definition set out in Rule 8.1, a collective investment undertaking which provides for the redemption of its units at the holder’s request, albeit that such redemption is subject to the discretion of its directors shall not be regarded as a collective investment undertaking of the closed end type.
- 8.1(C) For the purposes of the definition set out in Rule 8.1, a collective investment undertaking which provides for the compulsory repurchase of its units at the sole discretion of its directors shall be regarded as a collective investment undertaking of the closed end type where the collective investment undertaking is not obliged, under its fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the collective investment undertaking.



## 9. ASSESSMENT OF EQUIVALENCE OF INFORMATION

Rule 9.1 – A relevant person who wishes to request the Central Bank to assess the equivalence of information contained in a document to which Regulations 10(b), 10(c), 11(c) or 11(d) of the Irish Regulations applies is required to submit that request in writing for consideration by the Central Bank and to ensure that any such request includes:

- (A) a cross reference list identifying any items from the most appropriate Annex(es) to the Prospectus Regulation in respect of the relevant securities that have been included in the document, on the basis that the relevant person is of the view that such items are equivalent to the disclosure items required for a prospectus, and any items that have been excluded from the document on the basis that the relevant person is of the view that they are not applicable; and
- (B) a warranty of equivalence and sets out in detail the basis for its view.

### Guidance in relation to Rule 9.1

- 9.1(A) The *Central Bank* will consider each request received in accordance with Rule 9.1 on a case-by-case basis to determine whether or not the information contained in the document to which Regulations 10(b), 10(c), 11(c) or 11(d) of the *Irish Regulations* applies is equivalent to that of a *prospectus*. On each occasion a *relevant person* is preparing a request under Rule 9.1, the *relevant person* should have regard to the most appropriate Annex(es) to the *Prospectus Regulation* in respect of the relevant *securities* when preparing a document to which the aforementioned Regulations apply.
- 9.1(B) Documents deemed “equivalent” by the *Central Bank* in accordance with the provisions of Regulations 10(b), 10(c), 11(c) or 11(d) of the *Irish Regulations* cannot avail of the passporting provisions of the *Irish Regulations* and Directive. If such a document is to be used in another Member State for the purposes of an *offer of securities* to the public or an admission to trading on a *regulated market*, it will require the approval of the competent authority of that Member State.
- 9.1(C) For the purposes of Rule 9.1(B), a “warranty of equivalence” means a declaration by the *relevant person* that, in their considered opinion, the disclosure items in a document are equivalent to the disclosure items required in a *prospectus* and any items that have been excluded from the document are on the basis that the *relevant person* is of the view that they are not applicable.
- 9.1(D) In the normal course, unless exceptional issues arise, the *Central Bank* will adjudicate on a request to assess the equivalence of information within 10 *business days*. Therefore, for the purposes of Rule 9.1, the *Central Bank* must receive the request at least ten *business days* before the decision of the *Central Bank* is required.

## 10. INCORPORATION BY REFERENCE

Rule 10.1 – Issuers must ensure that neither they nor any person acting on their behalf represent a document or a version of a document as being a document incorporated by reference in an approved Prospectus unless the text and format is identical to the original version filed with the Central Bank and for which a notification of acceptance for filing has been received. Issuers must also ensure that attestations for the purpose of achieving filing of documents which are then available for incorporation by reference are not made either knowing them to be false or without having taken all reasonable steps to confirm that they were true.

### Guidance in relation to Rule 10.1

- 10.1(A) Information may be incorporated in a *prospectus* by reference to one or more previously or simultaneously published documents that have been approved by the competent authority of the home Member State or filed with it. All such documents should be submitted to the *Central Bank* in an electronic, PDF format.
- 10.1(B) Documents listed in Article 28(1) of the *Prospectus Regulation* shall be deemed suitable for incorporation by reference.
- 10.1(C) All documents incorporated by reference should be made available electronically pursuant to Regulation 45(1)(c) or (d) of the *Irish Regulations*, as detailed further within the *prospectus*.
- 10.1(D) When filing such documents with the *Central Bank*, *issuers* shall include a confirmation that at all times the text and format of the documents incorporated by reference will be identical to the original version filed with the *Central Bank*.

## Prospectus Handbook

### APPENDIX 1

#### PROSPECTUS CONTACT DETAILS

For further information on the Prospectus Rules and information relating to the review of prospectuses, please contact:

Securities and Markets Authorisation Division  
Central Bank of Ireland  
PO Box 559  
Dublin 1

Telephone: 01 224 6000  
Fax: 01 671 5550  
Email (for queries): [markets@centralbank.ie](mailto:markets@centralbank.ie)  
Website: [www.centralbank.ie](http://www.centralbank.ie)

**Consumer help-line**  
Lo call 1890 77 77 77

**Register of Financial Service Providers help-line**  
T +353 1 2244000  
F +353 1 6716561  
Central Bank of Ireland.  
PO Box 559  
Dublin 1  
Ireland

## ANNEX 2

### PROSPECTUS FEES

#### 1 Electronic transfer details

Central Bank of Ireland bank details:

Account Name: Central Bank of Ireland – Prospectus Fees Account

Bank Name: Danske Bank

IBAN: IE84DABA95199010003859

Bank Identifier Code (BIC): DABAIE2D

#### 2 Contact Details for Financial Control Division:

Prospectus Fees  
Financial Control Division  
PO Box 9708  
Dublin 1

E-mail: [prospectusfees@centralbank.ie](mailto:prospectusfees@centralbank.ie)

#### 3 Fee details

For details of prospectus fees please see [here](#).

#### 4 Bulk Account

*Bulk Account* application forms can be obtained by contacting [prospectusfees@centralbank.ie](mailto:prospectusfees@centralbank.ie)

**Prospectus Handbook**

**ANNEX 3**

**SUBMISSION TIMELINES**

For details of submission timelines please contact [markets@centralbank.ie](mailto:markets@centralbank.ie).

## Prospectus Handbook

# ANNEX 4

### TEMPLATES, LETTERS AND PROCEDURES

The following list of templates and letters can be accessed [here](#)

Procedures with regard to submission of the below templates and letters, relevant *Central Bank* email addresses and the procedure for the submission of queries can be accessed [here](#).

<b><u>Submission Type</u></b>
1. Debt Submission Template
2. Equity Submission Template
3. Closed Ended Investment Fund Submission Template <sup>11</sup>
4. Final Terms Submission Template
5. Article 8 Submission Template
6. Passport Request
7. Transfer of Approval Template Letter

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<sup>11</sup> Please note that “*Closed Ended Investment Fund*” refers to “*collective investment undertakings of the closed end type*.”

## Prospectus Handbook

### ANNEX 5

#### CHECKLISTS

Checklists, which mirror the Annexes to the *Prospectus Regulation*, are available [here](#).

T: +353 (0)1 224 6000  
F: +353 1 671 5550  
E: [markets@centralbank.ie](mailto:markets@centralbank.ie)  
[www.centralbank.ie](http://www.centralbank.ie)



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Eurosystem