


## Response to the EC review of the Prospectus Directive (2015)

Are you replying as:	an organisation or a company
First name and last name:	
Name of your organisation:	PwC IL
Name of the public authority:	
Is your organisation included in the Transparency Register? (If your organisation is not registered, <a href="#">we invite you to register here</a> , although it is not compulsory to be registered to reply to this consultation. <a href="#">Why a transparency register?</a> )	Yes
If so, please indicate your Register ID number:	60402754518-05.
Type of organisation:	Other
Please specify the type of organisation:	professional services firm
Type of public authority	
Please specify the type of public authority:	
Where are you based and/or where do you carry out your activity?	Other country
Please specify your country:	global
Field of activity or sector ( <i>if applicable</i> ):	Accounting Auditing

Please specify your activity field(s) or sector(s):	
Please indicate if you are:	
Please indicate if you are:	
Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? ( <a href="#">see specific privacy statement</a>  )	Yes, I agree to my response being published under the name I indicate (name of your organisation/company/public authority or your name if your reply as an individual)
1. Is the principle, whereby a prospectus is required whenever securities are admitted to trading on a regulated market or offered to the public, still valid? In principle, should a prospectus be necessary for:	Should a different treatment should be granted to the two purposes (i.e. different types of prospectus for an admission to trading and an offer to the public)
Please describe which different treatment should be granted to the two purposes:	We agree that, in general, a prospectus should be required whenever securities are admitted to trading on a regulated market or in connection with an offer of securities to the public. However, our experience is that the requirement for regulatory approval overlaid onto the process of prospectus preparation can add to the cost. Accordingly, we would support a return to the regime that existed in some Member States before the Prospectus Directive was implemented and only require prospectuses to be prepared in connection with an admission to trading on a regulated market to be subject to competent authority approval prior to issuance although they could still be subject to a proportionate post-vetting regime.
Please describe what other possible reasons why a prospectus is necessary:	
Additional comments on the principle whereby a prospectus is required whenever securities are admitted to trading on a regulated market or offered to the public:	

a) Please estimate the cost of producing a prospectus (between how many euros and how many euros for a total consideration of how many euros):

Don't know (add an X in the next three fields)	Minimum cost (in €)	Maximum cost (in €)	For a total consideration of (in €)
Equity prospectus			
Non-equity prospectus			
Base prospectus			
Initial public offer (IPO) prospectus			
Don't know (add an X in the next three fields)			

Additional comments on the cost of producing a prospectus:

b) What is the share, in per cent, of the following in the total costs of a prospectus:

Don't know (add an X in the next three fields)	Share in the total costs (in %)
Issuer's internal costs	
Audit costs	
Legal fees	
Competent authorities' fees	
Other costs (please specify which)	
Don't know (add an X in the next three fields)	

Additional comments on the share in the total costs of a prospectus:

c. What fraction of the costs indicated above would be incurred by an issuer anyway, when offering securities to the public or having them admitted to trading on a regulated market, even if there were no prospectus requirements, under both EU and national law? Please estimate this fraction.

Please specify which fraction of the costs above would be incurred anyway (in %):

Additional comments on the fraction of the costs indicated above that would be incurred by an issuer anyway:

It is difficult to generalise the costs involved in preparing a prospectus as this is dependent on a number of variables reflecting not only the size and complexity of the issuer, but whether for example it is a specialist issuer requiring an expert's report or it has a complex financial history requiring more than one set of financial statements.

3. Bearing in mind that the prospectus, once approved by the home competent authority, enables an issuer to raise financing across all EU capital markets simultaneously, are the additional costs of preparing a prospectus in conformity with EU rules and getting it approved by the competent authority outweighed by the benefit of the passport attached to it?	
Additional comments on the possibility that additional costs are outweighed by the benefit of the passport attached to the prospectus:	
a) the EUR 5 000 000 threshold of Article 1(2)(h):	Don't know / no opinion
Please specify from EUR 5 000 000 up to how many euros:	
Please justify your answer on the EUR 5 000 000 threshold:	
b) the EUR 75 000 000 threshold of Article 1(2)(j):	Don't know / no opinion
Please specify from EUR 75 000 000 up to how many euros:	
Please justify your answer on the EUR 75 000 000 threshold:	
c) the 150 persons threshold of Article 3(2)(b):	
Please specify from 150 persons up to how many persons:	
Please justify your answer on the 150 persons threshold:	
d) the EUR 100 000 threshold of Article 3(2)(c) & (d):	Don't know / no opinion
Please specify from EUR 100 000 up to how many euros:	
Please justify your answer on the EUR 100 000 threshold:	
5. Would more harmonisation be beneficial in areas currently left to Member States' discretion, such as the flexibility given to Member States to require a prospectus for offers of securities with a total consideration below EUR 5 000 000?	Yes
Please specify what other area:	
Please justify your answer on whether more harmonisation be beneficial:	For the Prospectus Directive is to be applied consistently across the EU a common approach to this threshold should be applied.
6. Do you see a need for including a wider range of securities in the scope of the Directive than transferable securities as defined in Article 2 (1)(a)?	Don't know / no opinion
Please justify your answer on the possibility of including a wider range of securities in the scope of the Directive:	

7. Can you identify any other area where the scope of the Directive should be revised and if so how? Could other types of offers and admissions to trading be carried out without a prospectus without reducing consumer protection?	Don't know / no opinion
Please specify what other area:	
Please justify your answer on possible other area:	
8. Do you agree that while an initial public offer of securities requires a full-blown prospectus, the obligation to draw up a prospectus could be mitigated or lifted for any subsequent secondary issuances of the same securities, provided that relevant information updates are made available by the issuer?	Yes
Please justify your answer on the possible mitigation of the obligation to draw up a prospectus:	The challenge would be to avoid risk of "prospectus" liability applying to those other documents. There is no appetite for an annual registration process in the EU given the additional costs to issuers that this would impose. The advantage of the existing regime is that it concentrates liability risk in a single document and only imposes the additional cost on those issuers seeking to access the market.
9. How should Article 4(2)(a) be amended in order to achieve this objective?	Don't know / no opinion
Please specify to what extent the 10% threshold should be raised:	
Please justify your answer on the amendment of Article 4(2):	Consideration should be given to extending the exemption from the need to prepare a prospectus to cases where securities are being admitted to trading on a regulated market to a small number of investors as would be the case when equity securities are offered as consideration in connection with the acquisition of a business.
10. If the exemption for secondary issuances were to be made conditional to a full-blown prospectus having been approved within a certain period of time, which timeframe would be appropriate?	Don't know / no opinion
Please specify the length of the ideal timeframe (in years):	
Please justify your answer on the convenience of having a timeframe for the exemption:	
11. Do you think that a prospectus should be required when securities are admitted to trading on an MTF?	No
Please justify your answer on whether a prospectus should be required when securities are admitted to trading on an MTF:	We believe that extending the Prospectus Directive regime to the admission to trading on an MTF should not be adopted as it could be a deterrent to the use of MTFs. This is also consistent with ESMA's analysis in its consultation on the proposals regarding SME Growth Markets under MIFID II/MIFIR (ESMA/2014/549),
12. Were the scope of the Directive extended to the admission of securities to trading on MTFs, do you think that the proportionate disclosure regime (either amended or unamended) should apply?	Yes, the amended regime should apply to all MTFs
Please justify your answer on the possible application of the proportionate disclosure regime:	Whilst we do not believe the Prospectus Directive regime should be applied to admission to trading on MTFs, should it be concluded that a prospectus is required the least onerous disclosure regime possible should be applied in all cases.
13. Should future European long term investment funds (ELTIF), as well as certain European social entrepreneurship funds (EuSEF) and European venture capital funds (EuVECA) of the closed-ended type and marketed to non-professional investors be exempted from the obligation to prepare a prospectus under the Directive, while remaining subject to the bespoke disclosure requirements under their sectorial legislation and to the PRIIPS key information document?	Don't know / no opinion

Please state your reasoning, if necessary by drawing comparisons between the different sets of disclosure requirements which cumulate for these funds:	Our only observation would be that a multiplicity of regulatory regimes applying to a single investment opportunity would appear to be excessive regulation and may well act as a deterrent to the success of these initiatives.
14. Is there a need to extend the scope of the exemption provided to employee shares schemes in Article 4(1)(e) to non-EU, private companies?	Yes
Please explain your answer on the possible extension of the scope of the exemption provided to employee shares schemes in Article 4(1)(e) to non-EU, private companies and provide supporting evidence:	
15. Do you consider that the system of exemptions granted to issuers of debt securities above a denomination per unit of EUR 100 000 under the Prospectus and Transparency Directives may be detrimental to liquidity in corporate bond markets?	Don't know / no opinion
If so, what targeted changes could be made to address this without reducing investor protection?	
Please justify your answer on whether the system of exemptions may be detrimental to liquidity in corporate bond markets:	In passing, we would note that ESMA through its Prospectus Questions and Answers has added to the regulatory burden on debt issuers by extending the requirement for any pro forma financial information to be accompanied by an accountants' report contrary to the original drafting of the Prospectus Regulation. Care must be taken to ensure that harmonisation of disclosure practices does not lead to an increased regulatory burden.
a) Do you then think that the EUR 100 000 threshold should be lowered?	
Please specify to which amount (in euro) the EUR 100 000 threshold should be lowered:	
Please justify your answer on whether the EUR 100 000 threshold should be lowered:	
b) Do you then think that some or all of the favourable treatments granted to the above issuers should be removed?	
Please indicate to what extent the favourable treatments granted to the above issuers should be removed:	
Please justify your answer on whether the favourable treatments granted to the above issuers should be removed:	
c) Do you then think that the EUR 100 000 threshold should be removed altogether and the current exemptions should be granted to all debt issuers, regardless of the denomination per unit of their debt securities?	
Please justify your answer on whether the EUR 100 000 threshold should be removed altogether and the current exemptions should be granted to all debt issuers, regardless of the denomination per unit of their debt securities:	

16. In your view, has the proportionate disclosure regime (Article 7(2)(e) and (g)) met its original purpose to improve efficiency and to take account of the size of issuers? If not, why?	No
Please justify your answer on whether the proportionate disclosure regime has met its original purpose:	The issue is complicated by views, as articulated by ESMA in its proportionate regime consultations, that smaller and, by definition, less well understood companies are higher risk investments than larger more well established issuers and as such should be subject to greater standards of disclosure. If a lighter touch disclosure regime is to be made available for "smaller" issuers clear political direction to this effect needs to be articulated.
a) Proportionate regime for rights issues	No
Please justify your answer on the proportionate regime for rights issues:	We understand that the need to constrain further offers such as rights issues from being offered into other non-EU jurisdictions such as the United States means that they cannot be completely pre-emptive and thus the regime cannot be applied.
b) Proportionate regime for small and medium-sized enterprises and companies with reduced market capitalisation	Don't know / no opinion
Please justify your answer on the proportionate regime for small and medium-sized enterprises and companies with reduced market capitalisation:	
c) Proportionate regime for issues by credit institutions referred to in Article 1(2)(j) of Directive 2003/71/EC	Don't know / no opinion
Please justify your answer on the proportionate regime for issues by credit institutions referred to in Article 1(2)(j) of Directive 2003/71/EC:	
a) Proportionate regime for rights issues:	Firstly, consideration should be given to extending the availability of the proportionate disclosure regime to further issues are to all intents and purposes offered to all shareholders on a non-pre-emptive basis. Secondly, assuming a prospectus is still required in the light of responses to other questions in this consultation paper, greater efforts should be made to direct that disclosure of such matters as relate to an issuer's historical financial information are already in the public domain and thus do not need inclusion in a prospectus.
b) Proportionate regime for small and medium-sized enterprises and companies with reduced market capitalisation:	When considering the effectiveness of the proportionate disclosure regime we would suggest that comparison should be made with the admission document disclosure standards of the more widely used MTFs in order to identify where disclosures and the costs related therewith could be reduced.
c) Proportionate regime for issues by credit institutions referred to in Article 1(2)(j) of Directive 2003/71/EC:	
19. If the proportionate disclosure regime were to be extended, to whom should it be extended?	Don't know / no opinion
Please specify which types of issuers or issues not yet covered:	
Please specify which admissions of securities to trading on an MTF:	
Please specify which other possibilities:	
Please justify your answer on to whom the proportionate disclosure regime should be extended:	If the decision is made to require admission to trading on an MTF to require a prospectus then the impact should be mitigated by applying the proportionate regime irrespective of the size of the issuer.
20. Should the definition of "company with reduced market capitalisation" (Article 2(1)(t)) be aligned with the definition of SME under Article 4(1)(13) of Directive 2014/65/EU by raising the capitalisation limit to EUR 200 000 000?	Yes

Please justify your answer on the possible alignment of "company with reduced market capitalisation" (Article 2(1)(l)) with the definition of SME under Article 4(1)(13) of Directive 2014/65/EU by raising the capitalisation limit to EUR 200 000 000:	There has to be sense in having the same definition in all of relevant financial services legislation even if just to help investors, issuers and advisers in applying the respective requirements appropriately.
21. Would you support the creation of a simplified prospectus for SMEs and companies with reduced market capitalisation admitted to trading on an SME growth market, in order to facilitate their access to capital market financing?	Yes
Please justify your answer on the possible creation of a simplified prospectus for SMEs and companies with reduced market capitalisation admitted to trading on an SME growth market:	We do not support the imposition of the requirement for a prospectus for issuers seeking admission to an SME growth market unless a public offer is involved believing that such matters are best left to the markets concerned. However, if such a requirement is introduced it should be at a level of disclosure consistent with that presently required by the more widely used MTFs.
22. Please describe the minimum elements needed of the simplified prospectus for SMEs and companies with reduced market capitalisation admitted to trading on an SME growth market:	As noted in response to questions 18(b) and 21 reference should be made to the admission disclosure standards of the existing more widely used MTFs in this regard.
23. Should the provision of Article 11 (incorporation by reference) be recalibrated in order to achieve more flexibility?	Yes
Please indicate how this could be achieved (in particular, indicate which documents should be allowed to be incorporated by reference):	We would suggest that thought should be given as to whether issuers could make public certain "standing information" on their website thus avoiding the need for this information to be included in a prospectus. This would not necessarily need to be incorporated by reference.
Please justify your answer on the possible recalibration of the provision of Article 11 (incorporation by reference) in order to achieve more flexibility:	
24. a) Should documents which were already published/filed under the Transparency Directive no longer need to be subject to incorporation by reference in the prospectus (i.e. neither a substantial repetition of substance nor a reference to the document would need to be included in the prospectus as it would be assumed that potential investors have anyhow access and thus knowledge of the content of these documents)?	Yes
Please justify your answer on whether documents which were already published/filed under the Transparency Directive should no longer need to be subject to incorporation by reference in the prospectus:	This would be consistent with the regime in place before the Prospectus Directive was implemented where information relating to an issuer's financial history did not need to be included in a rights issue prospectus.
b) Do you see any other possibilities to better streamline the disclosure requirements of the Prospectus Directive and the Transparency Directive?	Don't know / no opinion
Please justify your whether you see any other possibilities to better streamline the disclosure requirements of the Prospectus Directive and the Transparency Directive:	
25. Article 6(1) Market Abuse Directive obliges issuers of financial instruments to inform the public as soon as possible of inside information which directly concerns the said issuers; the inside information has to be made public by the issuer in a manner which enables fast access and complete, correct and timely assessment of the information by the public. Could this obligation substitute the requirement in the Prospectus Directive to publish a supplement according to Article 17 without jeopardising investor protection in order to streamline the disclosure requirements between Market Abuse Directive and Prospectus Directive?	Don't know / no opinion
Please justify your whether the above-mentioned obligation could substitute the requirement in the Prospectus Directive to publish a supplement according to Article 17 without jeopardising investor protection in order to streamline the disclosure requirements between Market Abuse Directive and Prospectus Directive:	
26. Do you see any other possibility to better streamline the disclosure requirements of the Market Abuse Directive and the Prospectus Directive?	Don't know / no opinion
Please justify your whether you see any other possibility to better streamline the disclosure requirements of the Market Abuse Directive and the Prospectus Directive:	
27. Is there a need to reassess the rules regarding the summary of the prospectus?	Don't know / no opinion
Please provide suggestions for re-assessment of the concept of key information and its usefulness for retail investors:	

Please provide suggestions for re-assessment of the concept of key information and its usefulness for retail investors:							
Please provide suggestions for re-assessment of the comparability of the summaries of similar securities:							
Please provide suggestions for re-assessment of the interaction with final terms in base prospectuses:							
Please justify your answer on the possibility to reassess the rules regarding the summary of the prospectus:							
28. For those securities falling under the scope of both the <a href="#">packaged retail and insurance-based investment products (PRIIPS) Regulation</a> , how should the overlap of information required to be disclosed in the key investor document (KID) and in the prospectus summary, be addressed?	Don't know / no opinion						
Please indicate which redundant information would be concerned:							
Please specify which other ways you would consider to addressing the overlap of information required to be disclosed:							
Please justify your answer on the possible ways to address the overlap of information required to be disclosed:							
29. Would you support introducing a maximum length to the prospectus? If so, how should such a limit be defined?	No						
What should be the maximum number of pages?							
What other criteria could be used to set the maximum length of the prospectus:							
Please justify your answer on the possible introduction of a maximum length to the prospectus:	Whilst this might appear attractive, the length of a prospectus is subject to many variables for example as regards the complexity of an issuer, whether it is a "specialist issuer" requiring an expert's report or where the issuer has a complex financial history and where each single set of consolidated IFRS accounts can easily be 100 pages long. Further the length of a prospectus is often influenced by the need to address disclosure standards in other markets where an issuer's securities may be being offered and extensive disclosure is caused by the need to provide a defence for the directors and issuer from potential litigation in that other market.						
30. Alternatively, are there specific sections of the prospectus which could be made subject to rules limiting excessive lengths? How should such limitations be spelled out?							
31. Do you believe the liability and sanctions regimes the Directive provides for are adequate?	<table border="1"> <tr> <td>The overall civil liability regime of Article 6</td> <td>No opinion</td> </tr> <tr> <td>The specific civil liability regime for prospectus summaries of Article 5(2)(d) and Article 6(2)</td> <td>No opinion</td> </tr> <tr> <td>The sanctions regime of Article 25</td> <td>No opinion</td> </tr> </table>	The overall civil liability regime of Article 6	No opinion	The specific civil liability regime for prospectus summaries of Article 5(2)(d) and Article 6(2)	No opinion	The sanctions regime of Article 25	No opinion
The overall civil liability regime of Article 6	No opinion						
The specific civil liability regime for prospectus summaries of Article 5(2)(d) and Article 6(2)	No opinion						
The sanctions regime of Article 25	No opinion						
If not, how could they be improved?							
Please justify your answer on the adequacy of the liability and sanctions regimes the Directive provides for:							



32. Have you identified problems relating to multi-jurisdiction (cross-border) liability with regards to the Directive?	Don't know / no opinion
If you have identified problems relating to multi-jurisdiction (cross-border) liability, please give details:	
Please justify your answer on possible problems relating to multi-jurisdiction (cross-border) liability:	
33. Are you aware of material differences in the way national competent authorities assess the completeness, consistency and comprehensibility of the draft prospectuses that are submitted to them for approval?	No
If you aware of material differences, please provide examples/evidence:	
Please justify your answer on possible material differences in the way national competent authorities assess the completeness, consistency and comprehensibility of the draft prospectuses:	
34. Do you see a need for further streamlining of the scrutiny and approval procedures of prospectuses by NCAs?	Don't know / no opinion
If you think there is a need for further streamlining of the scrutiny and approval procedures of prospectuses by NCAs, please specify in which regard:	
Please justify your answer on the possible need for further streamlining of the scrutiny and approval procedures of prospectuses by NCAs:	
35. Should the scrutiny and approval procedure be made more transparent to the public?	No
If you think the scrutiny and approval procedure should be made more transparent to the public, please indicate how this should be achieved:	
Please justify your answer on the opportunity to make the scrutiny and approval procedure more transparent to the public:	We would note that the fact that the JOBS Act in the United States allows issuers to keep draft filings confidential was seen as an encouragement to increasing access to public markets.
36. Would it be conceivable to allow marketing activities by the issuer in the period between the first submission of a draft prospectus and the approval of its final version, under the premise that no legally binding purchase or subscription would take place until the prospectus is approved?	No
If you think it is conceivable to allow marketing activities by the issuer in the period between the first submission of a draft prospectus and the approval of its final version, please provide details on how this could be achieved:	
Please justify your answer on the possibility to allow marketing activities by the issuer in the period between the first submission of a draft prospectus and the approval of its final version:	
37. What should be the involvement of national competent authorities (NCA) in relation to prospectuses? Should NCA:	Other

Please describe the possible consequences of your favoured approach, in particular in terms of market efficiency and investor protection:	There seems to us to be no point in prospectuses being reviewed ex post as investors would have subscribed for the shares and, if admitted to trading, subsequent trading would have taken place. The consequence of NCA scrutiny requiring changes to be made to a prospectus could only be to open up issuers to litigation as it would be impracticable to wind the clock back as if the prospectus had not been issued. However, as noted above we do believe that a regime that differentiates prospectuses for an admission to trading of equity shares from those in connection with a public offer should be introduced with ex ante review in the case of an admission to trading and no review in the case of a public offer prospectus. Public offer prospectuses should include an appropriate disclaimer on their front covers. It would also be worth exploring excluding high denomination debt prospectuses from needing NCA approval.
38. Should the decision to admit securities to trading on a regulated market (including, where applicable, to the official listing as currently provided under the Listing Directive), be more closely aligned with the approval of the prospectus and the right to passport?	Yes
Please explain your reasoning and the benefits (if any) this could bring to issuers:	Our view is that any processes in a member state in connection with an application for listing operate in conjunction with the prospectus approval process and are delivered by the same NCA although this would only be the case where an issuer is listing in its [prospectus] home member state. Complications can arise where an issuer wished to be listed on an EU regulated market that is not domiciled in its [prospectus] home member state. This would be alleviated to moving to a regime where in such cases the prospectus is approved in the host state rather than the home state.
39. a) Is the EU passporting mechanism of prospectuses functioning in an efficient way?	Don't know / no opinion
What improvements could be made to the EU passporting mechanism of prospectuses?	
Please justify your answer on whether the EU passporting mechanism of prospectuses is functioning in an efficient way:	
b) Could the notification procedure between NCAs of home and host Member States set out in Article 18 be simplified (e.g. limited to the issuer merely stipulating in which Member States the offer should be valid, without any involvement from NCAs) without compromising investor protection?	Don't know / no opinion
Please justify your answer on whether the notification procedure set out in Article 18 between NCAs of home and host Member States could be simplified:	
a) The use of the base prospectus facility should be allowed for all types of issuers and issues and the limitations of Article 5(4)(a) and (b) should be removed:	
Please justify your answer on whether or not you support the possibility for the use of the base prospectus facility to be allowed for all types of issuers and issues, and for the limitations of Article 5(4)(a) and (b) to be removed:	
b) The validity of the base prospectus should be extended beyond one year:	
Please indicate the appropriate validity length:	
Please justify your answer on whether or not you support the possibility for the validity of the base prospectus to be extended	

<p>c) The Directive should clarify that issuers are allowed to draw up a base prospectus as separate documents (i.e. as a tripartite prospectus), in cases where a registration document has already been filed and approved by the NCA:</p>	
<p>Please justify your answer on whether or not you support the possibility for the Directive to clarify that issuers are allowed to draw up a base prospectus as separate documents (i.e. as a tripartite prospectus), in cases where a registration document has already been filed and approved by the NCA:</p>	
<p>d) Assuming that a base prospectus may be drawn up as separate documents (i.e. as a tripartite prospectus), it should be possible for its components to be approved by different NCAs:</p>	
<p>Please justify your answer on whether it should be possible for the components of a tripartite prospectus to be approved by different NCAs:</p>	
<p>e) The base prospectus facility should remain unchanged:</p>	
<p>Please justify your answer on whether the base prospectus facility should remain unchanged:</p>	
<p>f) Other possible changes or clarifications to the base prospectus facility (please specify):</p>	
<p>41. How is the "tripartite regime" (Articles 5 (3) and 12) used in practice and how could it be improved to offer more flexibility to issuers?</p>	
<p>42. Should the dual regime for the determination of the home Member State for non-equity securities featured in Article 2(1)(m)(ii) be amended?</p>	
<p>Please explain how this dual regime should be amended:</p>	
<p>Please justify your answer on the possibility for the dual regime for the determination of the home Member State for non-equity securities to be amended:</p>	
<p>43. Should the options to publish a prospectus in a printed form and by insertion in a newspaper be suppressed (deletion of Article 14(2)(a) and (b), while retaining Article 14(7), i.e. a paper version could still be obtained upon request and free of charge)?</p>	Don't know / no opinion
<p>Please justify your answer on the possible suppression of the options to publish a prospectus in a printed form and to be inserted in a newspaper:</p>	
<p>44. Should a single, integrated EU filing system for all prospectuses produced in the EU be created?</p>	No
<p>Please give your views on the main benefits (added value for issuers and investors) and drawbacks (costs) of the creation of a single, integrated EU filing system for all prospectuses produced in the EU?</p>	<p>The great majority of prospectuses are of relevance to specific investors rather than to investors as a whole for example a public offer in connection with a rights issue is only relevant to existing shareholders. The need for a single repository which investors across the EU can access would involve great complexity notably as regards language. Further, it is unclear how a single repository would work as regards the passporting of prospectuses.</p>

45. What should be the essential features of such a filing system to ensure its success?	
46. Would you support the creation of an equivalence regime in the Union for third country prospectus regimes?	Don't know / no opinion
Please describe on which essential principles the creation of an equivalence regime in the Union for third country prospectus regimes should be based:	
47. Assuming the prospectus regime of a third country is declared equivalent to the EU regime, how should a prospectus prepared by a third country issuer in accordance with its legislation be handled by the competent authority of the Home Member State defined in Article 2(1)(m)(iii)?	Don't know / no opinion
Please specify in which other way should a prospectus prepared by a third country issuer in accordance with its legislation be handled by the competent authority of the Home Member State defined in Article 2(1)(m)(iii):	
Please justify your answer on how a prospectus prepared by a third country issuer in accordance with its legislation should be handled by the competent authority of the Home Member State:	
a) "Offer of securities to the public"?	Don't know / no opinion
Please justify your answer on the need for "offer of securities to the public" to be better defined:	
b) "primary market" and "secondary market"?	Don't know / no opinion
Please justify your answer on the need for "offer of securities to the public" to be defined:	
49. Are there other areas or concepts in the Directive that would benefit from further clarification?	Don't know / no opinion
What according to you should still be clarified:	
Please justify your answer on whether there are other areas or concepts in the Directive that would benefit from further clarification?:	
50. Can you identify any modification to the Directive, apart from those addressed above, which could add flexibility to the prospectus framework and facilitate the raising of equity or debt by companies on capital markets, whilst maintaining effective investor protection?	Don't know / no opinion
Please explain your reasoning and provide supporting arguments for other possible modification to the Directive which could add flexibility to the prospectus framework:	
51. Can you identify any incoherence in the current Directive's provisions which may cause the prospectus framework to insufficiently protect investors?	Don't know / no opinion
Please explain your reasoning and provide supporting arguments for identifying incoherence(s) in the current Directive's provisions:	
Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:	