

GUIDELINES COMPLIANCE TABLE¹

Guidelines on Risk factors under the Prospectus Regulation (ESMA31-62-1293)

The following competent authorities comply or intend to comply with ESMA's Guidelines on Risk factors under the Prospectus Regulation:

		Competent authority	Complies or intends to comply	Comments
Member States				
AT	Austria	Financial Market Authority (FMA)	Yes	
BE	Belgium	Financial Services and Markets Authority (FSMA)	Yes	https://www.fsma.be/fr/node/7133 ; https://www.fsma.be/nl/content/uitgiften
BG	Bulgaria	Financial Supervision Commission (FSC)	Yes	
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	https://www.cysec.gov.cy/en-GB/public-info/circulars/issuers/issuers/
CZ	Czech Republic	Czech National Bank (CNB)	Yes	https://www.cnb.cz/en/supervision-financial-market/legislation/issuance-

¹ First published on 13 January 2020.

			Competent authority	Complies or intends to comply	Comments
					and-registration-of-securities-takeover-bids-and-squeeze-outs/methodological-and-interpretative-documents/
DK	Denmark		Finanstilsynet	Yes	Lovgivning (finansstilsynet.dk)
EE	Estonia		Finantsinspektion	Yes	
FI	Finland		Financial Supervisory Authority (FIN-FSA)	Yes	https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2019/regulations-and-guidelines-92019-on-presentation-of-information-in-a-prospectus-under-the-prospectus-regulation-enter-into-force-on-4-december-2019/
FR	France		Autorité des Marchés Financiers (AMF)	Yes	https://www.amf-france.org/fr/actualites-publications/actualites/prospectus-lamf-applique-les-orientations-de-lesma-sur-les-facteurs-de-risque
DE	Germany		BaFin	Yes	https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2019/meldung_191121_ESMA_Leitlinien.html;jsessionid=92BA03853B21E560C149ADC27468EC27.2_cid372
EL	Greece		Hellenic Capital Market Commission (HCMC)	Yes	http://www.hcmc.gr/vdrv/elib/a030d2de0-4321-4532-acc06964cc4f1cb-92668751-0 http://www.hcmc.gr/el/web/portal/esmaguidelines

		Competent authority	Complies or intends to comply	Comments
HU	Hungary	Magyar Nemzeti Bank (MNB)	Yes	
IE	Ireland	Central Bank of Ireland	Yes	
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	Yes	https://www.consob.it/web/consob-and-its-activities/other-regulatory-measures/documenti/english/resolutions/notice_20190918.htm?hkeywords=&docid=18&page=1&hits=156&nav
LV	Latvia	Financial and Capital Market Commission (FCMC)	Yes	https://www.fktk.lv/tiesibu-akti/finansu-instrumentu-tirgus/es-normative-akti/evti-pamatnostadnes/
LT	Lithuania	Lietuvos bankas (LB)	Yes	https://www.lb.lt/uploads/documents/docs/23277_d5dc8640355c51bee20ec71c68fb77e2.pdf
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	ESMA Guidelines on Risk factors under the Prospectus Regulation – CSSF
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	
NL	Netherlands	Authority for the Financial Markets (AFM)	Yes	https://www.afm.nl/en/professionals/doelgroepen/effectenuitgevende-ondernemingen/prospectustoezicht-nieuw/wijzigingen

		Competent authority	Complies or intends to comply	Comments
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	https://www.cmvm.pt/pt/Cooperacao/esma/DocumentosESM/ACESR/Documents/esma31-62-1293_guidelines_on_risk_factors_under_the_prospectus_regulation_pt.pdf
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	
SK	Slovakia	Národná banka Slovenska (NBS)	Yes	
SL	Slovenia	Securities Market Agency (SMA)	Yes	Uradni list - Vsebina Uradnega lista (uradni-list.si)
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	CNMV - ESMA/EBA Guidelines and recommendations
SE	Sweden	Finansinspektionen (FI)	Yes	
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland ²	Yes	https://www.fme.is/eftirlit/verdbrefamarkadur-og-sjodir/lysingar/ https://www.esma.europa.eu/sites/default/files/library/esma31-62-1293_guidelines_on_risk_factors_under_the_prospectus_regulation_pt.pdf

² Formely Fjármálaeftirlitið (FME).

			Competent authority	Complies or intends to comply	Comments
					1-62-1293 guidelines on risk factors under the prospectus regulation.pdf
LI	Liechtenstein	Finanzmarktaufsicht (FMA)		Yes	
NO	Norway	Finanstilsynet		Yes	

UK	United Kingdom***	Financial Conduct Authority (FCA)		Yes	
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* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.

** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA’s Guidelines relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on Guidelines relating to the Prospectus Regulation, which has been incorporated in the EEA Agreement.

***The United Kingdom formally left the EU on 31 January 2020, following which the withdrawal agreement entered into force. The withdrawal agreement marked the start of a transition period which lasted until 31 December 2020, whereby the UK was no longer an EU Member State but EU law continued to apply to it. The compliance status recorded in this table for the competent authority of the United Kingdom therefore reflects their compliance status as at 31 December 2020 and is retained for the purpose of historical information. Please note that, from 1 January 2021, EU law no longer applies to those competent authorities.

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).