



Commission de Surveillance
du Secteur Financier

Circular CSSF 21/766

UPDATE OF CIRCULAR
CSSF 19/724 ON
TECHNICAL SPECIFICATIONS
REGARDING THE
SUBMISSION OF DOCUMENTS
TO THE CSSF UNDER
REGULATION (EU)
2017/1129 AND THE LAW
OF 16 JULY 2019 ON
PROSPECTUSES FOR
SECURITIES AND
PRESENTATION OF THE
REGULATORY FRAMEWORK
GOVERNING PROSPECTUSES

Circular CSSF 21/766

Re: Update of Circular CSSF 19/724 on technical specifications regarding the submission of documents to the CSSF under Regulation (EU) 2017/1129 and the Law of 16 July 2019 on prospectuses for securities and presentation of the regulatory framework governing prospectuses

Luxembourg, 26 February 2021

To all the persons and undertakings supervised by the CSSF, as well as all the persons subject to Regulation (EU) 2017/1129 and Chapter 1 of Part III of the Law of 16 July 2019 on prospectuses for securities

Ladies and Gentlemen,

1. This circular amends Circular CSSF 19/724, as from 1 March 2021, by taking into consideration the launch of the new application, e-Prospectus, which causes changes to the technical specifications regarding the submission of documents to the CSSF for the purpose of approval, notification or filing in the context of offers of securities to the public and admissions of securities to trading on a regulated market.
2. Circular CSSF 19/724 is amended in accordance with Annex 1 of this circular.

The annex in question includes the changes brought by this circular to Circular CSSF 19/724 in “tracked changes” in order to make the reading and comprehension easier. For your convenience, the “clean” version is included in Annex 2.

Yours faithfully,

Claude WAMPACH
Director

Marco ZWICK
Director

Jean-Pierre FABER
Director

Françoise KAUTHEN
Director

Claude MARX
Director General

Annex 1: “Track changes” version of Circular CSSF 19/724, as amended by Circular CSSF 21/766

Annex 2: “Clean” version of Circular CSSF 19/724, as amended by Circular CSSF 21/766

Annex 1:

Circular CSSF 19/724 as amended by Circular CSSF 21/766

Re: Technical specifications regarding the submission of documents to the CSSF under Regulation (EU) 2017/1129 and the Law of 16 July 2019 on prospectuses for securities and presentation of the regulatory framework governing prospectuses

Luxembourg, 19 July 2019

To all the persons and undertakings supervised by the CSSF, as well as all the persons subject to Regulation (EU) 2017/1129 and Chapter 1 of Part III of the Law of 16 July 2019 on prospectuses for securities

Ladies and Gentlemen,

Prospectus Regulation (EU) 2017/1129¹, which is directly applicable in all Member States, establishes the framework for the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market situated or operating within a Member State. The **Prospectus Law**² implements certain provisions of Prospectus Regulation (EU) 2017/1129 and provides for other requirements covering the national prospectus regime.

The first part of this circular presents the regulatory framework governing prospectuses and the CSSF's competences and missions in this context.

The second part details the technical procedures governing the submission of documents to the CSSF for the purpose of approval, notification or filing in the context of offers of securities to the public and admissions of securities to trading on a regulated market. The CSSF would like to stress that Delegated Regulation (EU) 2019/980³ provides for additional provisions that supplement the ones covered by this circular.

This circular repeals Circular CSSF 12/539, as amended by Circulars CSSF 15/632 and 16/635.

¹ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

² Law of 16 July 2019 on prospectuses for securities.

³ Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

PART I. Presentation of the regulatory prospectus framework

I.1. The European context

Prospectus Regulation (EU) 2017/1129, which is directly applicable in all Member States, lays down a regulatory framework for prospectuses at EU level in order to ensure the proper functioning of the internal market and improve the conditions of its functioning, in particular with regard to capital markets, and to guarantee a high level of investor protection.

Prospectus Regulation (EU) 2017/1129 repeals and replaces Directive 2003/71/EC⁴ given the market developments since the entry into force of that directive. The changes introduced by Prospectus Regulation (EU) 2017/1129 compared to Directive 2003/71/EC aim to simplify and improve the application of the prospectus regime and to enhance the international competitiveness of the EU.

Prospectus Regulation (EU) 2017/1129 is supplemented by delegated acts that contain, among other things, the annexes applicable to the different issues. The documents are available on the CSSF website at: <https://www.cssf.lu/en/prospectus/> under “Laws, regulations and directives”.

According to these Community texts, no prospectus shall be published until it was granted “approval” by the home Member State’s competent authority, which is defined as the “positive act at the outcome of the scrutiny by the home Member State’s competent authority of the completeness, the consistency and the comprehensibility of the information given in the prospectus”. The competent authority of the home Member State shall transmit to the issuer, the offeror or the person asking for admission to trading on a regulated market, as the case may be, its decision regarding the approval of the prospectus, within 10 working days of the submission of the draft prospectus (within 20 working days if the offer to the public involves securities issued by an issuer that does not have any securities admitted to trading on a regulated market and that has not previously offered securities to the public). It should be noted that, in accordance with Article 20(6) of Prospectus Regulation (EU) 2017/1129, this time limit shall be reduced to five working days for a prospectus consisting of separate documents drawn up by a frequent issuer.

⁴ Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

I.2. Key changes introduced by Prospectus Regulation (EU) 2017/1129

The key changes introduced by Prospectus Regulation (EU) 2017/1129 compared to Directive 2003/71/EC are the following:

- the ability of the Member States to exempt, under certain conditions, the offers to the public not exceeding EUR 8,000,000⁵ from the obligation to publish a prospectus;
- the introduction of two alleviated disclosure regimes, namely the regime for secondary issuances and the EU Growth prospectus regime;
- a shorter summary which allows the reuse of the contents of the key information document required under Regulation (EU) No 1286/2014⁶ (please note that a summary of the base prospectus is no longer required);
- the introduction of the universal registration document;
- the possibility to notify the registration document or the approved universal registration document to the competent authority of the home Member State for the prospectus approval;
- the possibility to draw up a base prospectus as separate documents;
- new requirements relating to the inclusion and presentation of risk factors in a prospectus;
- a limited list of documents which can be incorporated by reference in the prospectus;
- new obligations for financial intermediaries as regards the publication of a supplement to the prospectus.

I.3. The three prospectus approval regimes

Prospectus Regulation (EU) 2017/1129 and the Prospectus Law establish three different prospectus regimes:

- a first regime (Prospectus Regulation (EU) 2017/1129 and Part II of the Prospectus Law) with respect to offers of securities to the public and admissions of securities to trading on a regulated market;

⁵ Article 4 of the Prospectus Law provides for this ability.

⁶ Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

- a second regime (Part III of the Prospectus Law) defining the Luxembourg rules that apply to offers to the public and to admissions to trading on a regulated market of securities which are outside the scope of Prospectus Regulation (EU) 2017/1129 and other comparable instruments, and providing for an alleviated prospectus regime; and
- a third regime (Part IV of the Prospectus Law), establishing a Luxembourg-specific regime applying to admissions of securities and other comparable instruments to trading on a market which is not included in the list of regulated markets published by the European Securities and Markets Authority.

I.4. Competences and duties of the CSSF

The CSSF is the competent authority in Luxembourg to ensure implementation of the provisions of Prospectus Regulation (EU) 2017/1129 and of Part II of the Prospectus Law covering the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (Article 6 of the Prospectus Law). The CSSF is also the competent authority to ensure the application of the provisions of Chapter 1 of Part III of the Prospectus Law which covers the drawing up, approval and distribution of the prospectus to be published in case of an offer to the public of securities not covered by Prospectus Regulation (EU) 2017/1129 and other comparable instruments (Article 34 of the Prospectus Law).

In accordance with Articles 20 and 23 of Prospectus Regulation (EU) 2017/1129, the CSSF is the competent authority for the approval of prospectuses and any supplements thereto, drawn up for offers of securities to the public or admission of securities to trading on a regulated market, where Luxembourg is the home Member State. The submission of documents in accordance with Prospectus Regulation (EU) 2017/1129 and Part II of the Prospectus Law shall also be made with the CSSF.

Similarly, in accordance with Articles 20 and 30 of Part III, Chapter 1 of the Prospectus Law, the CSSF is the competent authority for the approval of alleviated prospectuses and any supplements thereto, drawn up for offers to the public of securities not covered by Prospectus Regulation (EU) 2017/1129 and other comparable instruments. The submission of documents shall also be made with the CSSF. Alleviated prospectuses subject to Part III do not benefit from the European passporting regime.

The Luxembourg Stock Exchange, Société de la Bourse de Luxembourg S.A., (which is currently the only market operator authorised to operate one or several securities markets situated or operating within the territory of Luxembourg) is the competent entity for the approval of prospectuses subject to the provisions of Chapter 2 of Part III (admissions of securities not covered

by Prospectus Regulation (EU) 2017/1129 and other comparable instruments to trading on the regulated market operated by the Luxembourg Stock Exchange) and Part IV (admissions of securities and other comparable instruments to trading on a Luxembourg market not included in the list of regulated markets published by the European Securities and Markets Authority).

In this context, it should be noted that the competence for decisions with respect to the admission of securities to trading on a market or official listing is not affected by the decision to approve the prospectus. Indeed, the decisions with respect to the admission of securities to a market or official listing fall within the remit of the relevant market operator and shall be taken in accordance with the provisions laid down in the rules governing the functioning of this operator (the Rules and Regulations of the Luxembourg Stock Exchange), it being understood that compliance of the underlying documents with the prospectus regulatory framework is one of the requirements to be fulfilled.

The competences (Article 6 of Part II and Article 34 of Part III of the Prospectus Law) of the CSSF entail that the issuers, offerors and persons asking for admission to trading on a regulated market fall under the direct authority of the CSSF, where Luxembourg is the home Member State within the meaning of Prospectus Regulation (EU) 2017/1129 or where an offer to the public is sought within the territory of Luxembourg under Chapter 1 of Part III of the Prospectus Law. The CSSF thus has general and direct competences with respect to the information that issuers shall disclose in the prospectus or in the supplement to the prospectus. Moreover, the CSSF is notably empowered to suspend an offer to the public or admission to trading on a regulated market for ten working days, prohibit an offer to the public, suspend trading on a regulated market at any moment, require the issuer, the offeror or the person asking for admission to trading on a regulated market to refrain from any practices infringing Prospectus Regulation (EU) 2017/1129 or the Prospectus Law, respectively.

A particularly important power in the context of financial markets is that the CSSF can, under Prospectus Regulation (EU) 2017/1129 or Chapter 1 of Part III of the Prospectus Law, make public the fact that an issuer, an offeror or a person asking for admission to trading on a regulated market is failing to comply with its obligations. Furthermore, the Prospectus Law provides that the CSSF is empowered to impose administrative sanctions. As regards this last point, the period during which sanctions or other administrative measures imposed by the CSSF under Prospectus Regulation (EU) 2017/1129, as well information on the rights of appeal and decisions annulling these measures are published, must be specified. Thus, the CSSF will ensure that these publications remain on its website for a period of five years after their publication. Personal data contained in the publications concerned will only be kept on the CSSF website for a maximum period of twelve months.

I.5. Publication of the prospectus documents

In accordance with Article 6(2) of the Prospectus Law, the CSSF has delegated the publication of the prospectuses approved in accordance with Prospectus Regulation (EU) 2017/1129 and the related documents to the Luxembourg Stock Exchange. Consequently, the documents concerned shall be automatically published by the Luxembourg Stock Exchange for at least 10 years on its website (<http://www.bourse.lu>). In the particular case where the CSSF is the competent authority of the home Member State for a prospectus that consists of separate documents that have been approved by different authorities, the securities note shall include a prominent hyperlink to the dedicated section of the website referred to in Article 21(3) of Prospectus Regulation (EU) 2017/1129. This hyperlink shall be functional for the period of publication of the prospectus.

It must be stressed that the issuer, the offeror or the person asking for admission to trading on a regulated market remains subject to the relevant obligation of publication as regards the approved documents and the universal registration document and amendments thereto filed with the CSSF without prior approval in accordance with Articles 9(4), 10(2) and 21 of Prospectus Regulation (EU) 2017/1129. In addition, the issuer, the offeror or the person asking for admission to trading on a regulated market shall also publish a separate copy of the summary and final terms in a base prospectus in accordance with Articles 8(5) and 21(3) of Prospectus Regulation (EU) 2017/1129.

In accordance with Article 34(2) of the Prospectus Law, the CSSF has delegated the publication of the alleviated prospectuses approved in accordance with Chapter 1 of Part III of the Prospectus Law to the Luxembourg Stock Exchange. Thus, the documents approved by the CSSF shall be automatically published by Société de la Bourse de Luxembourg on the website of the Luxembourg Stock Exchange at least for the period of their validity (<http://www.bourse.lu>). The issuer or offeror shall, for its part, publish the approved documents in accordance with the relevant provisions of Article 29 of the Prospectus Law.

Furthermore, every investor may, upon request, receive a prospectus on a durable medium and free of charge or, upon specific demand, a paper copy. This request should be made to the issuer, offeror, person asking for admission of securities to trading on a regulated market or to the financial intermediaries placing or selling the securities concerned.

PART II. Technical details regarding the submission of documents to the CSSF for the purpose of approval, notification or filing in the context of offers of securities to the public and admissions of securities to trading on a regulated market

The purpose of the second part of this circular is to specify the technical procedures regarding the submission of documents to the CSSF. Indeed, it is of major importance to strictly follow these procedures in order to allow the CSSF to ensure a prompt and efficient processing.

II.1. Submission of documents to the CSSF for approval and approval procedure

II.1.1. Documents concerned

- the registration document;
- the universal registration document, including amendments thereto submitted for approval;
- the prospectus (drawn up as a single document or as separate documents);
- the base prospectus (drawn up as a single document or as separate documents);
- the supplement;
- the alleviated registration document;
- the alleviated prospectus (drawn up as a single document or as separate documents); and
- the alleviated base prospectus (drawn up as a single document or as separate documents).

The following specifications concern the filing of a prospectus drawn up as separate documents in accordance with Prospectus Regulation (EU) 2017/1129 where the issuer does not wish to file all the constituent parts of the prospectus. These specifications shall apply *mutatis mutandis* to an alleviated prospectus drawn up as separate documents in accordance with Chapter 1 of Part III of the Prospectus Law.

Particular case of the universal registration document

The procedure for submission described in this section shall also apply where a universal registration document is submitted to the CSSF for approval in accordance with the first and fifth subparagraphs of Article 9(2)

of Prospectus Regulation (EU) 2017/1129. The arrangements for the filing of the universal registration document, which is filed with the CSSF without prior approval in accordance with the second subparagraph of Article 9(2) of Prospectus Regulation (EU) 2017/1129 are, however, laid down in Section II.3.4. of this circular, as are the amendments that are only filed with the CSSF with respect to a universal registration document that has been approved or filed without prior approval.

Issuers that have filed a universal registration document with the CSSF without prior approval or approved by the CSSF, shall only be required to submit the securities note, any amendments to the universal registration document that have not been filed beforehand with the CSSF and, where applicable, the summary for their approval in the context of a prospectus drawn up as separate documents in accordance with Article 10(3) of Prospectus Regulation (EU) 2017/1129. Likewise, an issuer that has a universal registration document approved by the CSSF shall only be required to submit the securities note, any supplements to the universal registration document that have not been submitted for prior approval to the CSSF and, where applicable, the summary for their approval in the context of a prospectus drawn up as separate documents in accordance with Article 10(1) of Prospectus Regulation (EU) 2017/1129. Similarly, an issuer that has a registration document or a universal registration document that has been notified to the CSSF in accordance with Article 26 of Prospectus Regulation (EU) 2017/1129 shall only be required to submit the securities note and, where applicable, the summary for their approval in the context of a prospectus drawn up as separate documents in accordance with Article 10 of Prospectus Regulation (EU) 2017/1129.

II.1.2. Procedure for the admission of documents for approval

As regards the scrutiny of applications for approval submitted to the CSSF in accordance with Article 20 of Prospectus Regulation (EU) 2017/1129 and Article 20 of the Prospectus Law (hereinafter, the **"Filing for Approval"**), the CSSF has set up a mechanism for the receipt of the documents. The official submission with the CSSF can be validly made by an issuer, an offeror or a person asking for admission on a regulated market or a person acting on behalf of one of these persons.


The documents mentioned above shall be filed via [the e-Prospectus application](#).

[This application allows all duly authenticated persons to file for approval.](#)

[All mandatory fields required for the submission of documents for the purpose of an approval in e-Prospectus must be completed upon filing.](#)

[User Guides describing the authentication process and allowing easier use of the application are available by clicking here.](#)

(A) All the files shall be filed in PDF format allowing printing and content search but no changes. **The Filing for Approval shall contain the following documents:**

- (1) The documents to be approved (and, where applicable, the documents incorporated by reference which have not yet been approved by the CSSF or filed with the CSSF beforehand).
- (2) 
- (3) For any document other than a supplement, a cross reference list (titled "Check List" on e-Prospectus) identifying precisely where the information requested in the annexes to Delegated Regulation (EU) 2019/980 can be found in the document, and as regards base prospectuses, precise indication to which category it belongs (A, B and C categories introduced by Delegated Regulation (EU) 2019/980) or a document version that contains annotations in the margin indicating which sections of the document correspond to the information required in Delegated Regulation (EU) 2019/980. Any annotated document shall be accompanied by a document that indicates all the elements referred to in the relevant annexes to Delegated Regulation (EU) 2019/980 which have not been included in the document because they are not applicable owing to the nature or type of issuer, securities, offer or admission to trading. The cross reference list or annotated version of the document is not mandatory where the presentation order in the document concerned is the same as the order in the annexes to Delegated Regulation (EU) 2019/980 based on which the document has been drawn up.
- (4) Where the issuer, the offeror or the person asking for admission to trading on a regulated market requests the CSSF to authorise the omission of information from the document in accordance with Article 18(1) of Prospectus Regulation (EU) 2017/1129 or Article 25(1) of the Prospectus Law, a reasoned request to this end ("Waiver Request").
- (5) ~~(6)~~ ~~(7)~~ For a universal registration document, the confirmation provided for in Article 9(11)(a) of Prospectus Regulation (EU) 2017/1129 in order to benefit from the status of frequent issuer.

The Filing for Approval shall be confirmed at the latest before close of business on the second working day after submission of the request by electronic acknowledgement of receipt, in accordance with the instructions provided for in the tab “Contacts” of the e-Prospectus application under the section “Person(s) designated by the issuer to submit and manage the file and enter into communication with the CSSF” (hereinafter, the “Contact Tab”), to the issuer, the offeror or the person asking for admission to trading on a regulated market and/or any other contact person indicated in the Contact Tab (hereinafter, the “Contact Persons”), bearing the internal identification number assigned to the file (hereinafter, the “**CSSF File Number**”), as well as the name(s) of the person(s) in charge of the file to whom questions relating to the application for approval may be sent. The date of the acknowledgement of receipt has no effect on the date of presentation of the draft document, within the meaning of Article 20 of Prospectus Regulation (EU) 2017/1129 or of the Prospectus Law, as from which the notification period begins.

Any written communication between the issuer, the offeror, the person asking for admission to trading on a regulated market or a Contact Person and the CSSF regarding a Filing for Approval shall be carried out on e-Prospectus.

(B) Any additional submission which follows a Filing for Approval shall also be carried out on e-Prospectus and shall include the following data:

- (1) (2) The exact designation of all the documents comprised in the additional submission on e-Prospectus by respecting the mandatory fields.
- (3) A clean version together with a version marked up with all the amendments made to the previous draft. If there are only a few changes, excerpts of the draft showing the changes made to the previous draft may be submitted. In this context, it should be noted that a universal registration document that has been filed beforehand without prior approval and which is submitted for approval in accordance with the third subparagraph of Article 10(3) of Prospectus Regulation (EU) 2017/1129 shall be changed via amendments and not via the submission of a revised draft universal registration document.

- (4) Where the CSSF has informed the issuer, the offeror or the person asking for admission on a regulated market and/or the Contact Persons, according to the instructions provided in the Contact Tab, that the draft document filed for approval does not meet the standards of completeness, comprehensibility and consistency that are necessary for its approval, the draft to be submitted thereafter shall contain explanations as to how the deficiencies observed by the CSSF have been addressed.

The final draft of the document submitted for approval (following confirmation by the CSSF that it has no further comment) shall be filed with the CSSF in PDF format allowing printing and content search but no changes, together with (i) a written confirmation that no change has been made to the previously submitted information, or (ii) a written description of all the information that has been changed compared to the previous draft. The final draft document shall not be annotated.

Where the CSSF considers that the document it received does not meet the standards of completeness, comprehensibility and consistency that are necessary for its approval, it shall inform the issuer, the offeror or the person asking for admission to trading on a regulated market and/or the Contact Persons, according to the instructions provided in the Contact Tab, of the need to provide supplementary information or to make the required changes and shall provide explanations thereof.

Where the CSSF considers that the missing information is of minor importance or that meeting the deadlines takes precedence, it may, prior to the filing of comments, inform the issuer, the offeror or the person asking for admission to trading or the first Contact Person orally, according to the instructions provided in the Contact Tab, in which case the time for approving the document submitted for approval referred to in Article 20(4) of Prospectus Regulation (EU) 2017/1129 or the Prospectus Law, is not suspended.

Where the issuer, the offeror or the person asking for admission to trading on a regulated market is unable or unwilling to make the necessary changes or to provide the supplementary information, the CSSF is entitled to refuse the approval of the document and to terminate the review process.

II.1.3. Additional information concerning the approval procedure

II.1.3.1. Application of the scrutiny time limits

The time limit laid down in Article 20(2) and (3) of Prospectus Regulation (EU) 2017/1129 and the Prospectus Law shall only begin from the working day following that of the Filing for Approval. Where, upon receipt or processing of the file, this file does not meet the standards of completeness, comprehensibility and consistency that are necessary for its approval, the CSSF shall inform the issuer, the offeror or the person asking for admission to trading on a regulated market and/or the Contact Persons, according to the instructions provided in the Contact Tab, and the time limits shall only apply from the date on which a revised draft prospectus or the supplementary information requested is submitted to the CSSF. In this context, it should be noted that Delegated Regulation (EU) 2019/980 specifies the competent authorities' criteria for prospectus scrutiny and in particular the completeness, comprehensibility and consistency of the information therein.

Given the application of principles of administrative law, the decision regarding the approval of the prospectus can still be validly notified after the expiry of the above-mentioned time limit. This notably enables the issuer to request the CSSF to approve the prospectus on a date which, due to the timetable of the transaction, falls beyond the time limit prescribed for the notification of the decision of approval in Prospectus Regulation (EU) 2017/1129 or the Prospectus Law. The same principles shall apply to the applications for approval of supplements to the prospectus in accordance with Articles 23(1) of Prospectus Regulation (EU) 2017/1129 and 30(1) of the Prospectus Law within the framework of which the maximum time limit for approval is five days.

II.1.3.2. Communication of the approval

The approval decision shall be communicated by the CSSF per email to the issuer, the offeror or the person asking for admission to trading on a regulated market as well as to any additional Contact Person, on the date of the decision of approval and the approval letter is made available for download on the e-Prospectus application, followed by a written confirmation to the postal address of the issuer, the offeror or the person asking for admission. Where it refuses to approve the document(s), the CSSF shall indicate the reasons therefor.

II.2. Submission of documents to the CSSF for the purpose of a notification by the CSSF (passporting)

In accordance with Articles 25 and 26 of Prospectus Regulation (EU) 2017/1129, the requests for notification by the CSSF to one or several competent authorities of the host or home Member States for the approval of the prospectus (drawn up as separate documents) shall be indicated on the e-Prospectus application by selecting the countries concerned by the request in the "Notifications" tab.

Where applicable, any translation produced under the responsibility of the issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the prospectus shall be filed in the same tab of the e-Prospectus application.

All the files shall be submitted in PDF format allowing printing and content search but no changes.

II.3. Submission of documents to be filed with the CSSF (filing)

II.3.1. Documents concerned

- the final terms of the base prospectuses or alleviated base prospectuses approved by the CSSF (where Luxembourg is the home Member State within the meaning of Prospectus Regulation (EU) 2017/1129, respectively where the CSSF is the competent authority for the approval of the alleviated base prospectus in accordance with Chapter 1 of Part III of the Prospectus Law) (Article 8(4) of Prospectus Regulation (EU) 2017/1129 and Article 22(3) of the Prospectus Law);
- the final offer price and amount of securities offered (where Luxembourg is the home Member State within the meaning of Prospectus Regulation (EU) 2017/1129 or where the offer is sought within the territory of Luxembourg under Chapter 1 of Part III of the Prospectus Law) (Article 17(2) of Prospectus Regulation (EU) 2017/1129 and Article 24(2) of the Prospectus Law);
- the universal registration document and the amendments that are filed with the CSSF without prior approval.

All the files shall be submitted in PDF format allowing printing and content search but no changes.

II.3.2. Final terms of the base prospectuses approved by the CSSF

Article 8(5) of Prospectus Regulation (EU) 2017/1129 and Article 22(3) of the Prospectus Law impose the obligation on the issuer to file the final terms with the CSSF where the latter has approved the base prospectus or the alleviated base prospectus. This filing shall take place as soon as practicable and, if possible, before the beginning of the offer to the public or admission to trading on a regulated market. For the purpose of filing the final terms in the context of the aforementioned articles, the CSSF publishes a Filing Form on its website via the link: <https://e-final-terms.apps.cssf.lu/maf-final-terms>.

The final terms, including, where applicable, the summary and all the translations shall be uploaded in this form as a single file, either

- (1) as a PDF (containing the final terms, the summary and the translations in a single PDF allowing content search but no changes); or
- (2) as a ZIP file (containing the final terms, the summary and the translations in separate PDFs allowing content search but no changes).

Furthermore, very active issuers may use an automated process to file the final terms. Enquiries about the technical details relating to this process shall be sent to the address gfd@cssf.lu.

II.3.3. Final offer price and amount of securities offered

Article 17 of Prospectus Regulation (EU) 2017/1129 and Article 24 of the Prospectus Law require the issuer to file the final offer price and amount of securities offered with the CSSF, where Luxembourg is the home Member State within the meaning of Prospectus Regulation (EU) 2017/1129 or where the offer is sought within the territory of Luxembourg under Chapter 1 of Part III of the Prospectus Law. This filing shall be made at the earliest opportunity. The final offer price and amount of securities offered shall be filed via email to prospectus.filing@cssf.lu. For the purpose of this filing, the CSSF publishes a **Filing Form** on its website at: <https://www.cssf.lu/en/Document/filing-form/>

II.3.4. Universal registration document and amendments thereto

Issuers may file a universal registration document with the CSSF without prior approval in accordance with the second subparagraph of Article 9(2) of Prospectus Regulation (EU) 2017/1129 where Luxembourg is the home Member State.

The universal registration document shall be filed via email to URD.filing@cssf.lu. The same procedure applies to any amendment, filed with the CSSF without prior approval, made to a universal registration document, in accordance with Article 9(7) and (9) of Prospectus Regulation (EU) 2017/1129. The filing of a universal registration document or an amendment filed with the CSSF without prior approval shall be confirmed at the latest before close of business on the second working day following the receipt of the request by electronic acknowledgement of receipt to the issuer and any other contact person indicated in the filing email, with the file number as well as the contact point URD.filing@cssf.lu. In accordance with Article 9(8) of Prospectus Regulation (EU) 2017/1129, the CSSF may at any time review the universal registration document and the amendments thereto. Where, in the course of the review, the CSSF finds that the universal registration document does not meet the standards of completeness, comprehensibility and consistency, it shall notify it to the issuer, which shall, according to the case referred to in Article 9(9) of Prospectus Regulation (EU) 2017/1129, submit without undue delay or when filing the prospectus, an amendment to the universal registration document or make the necessary amendments in the next universal registration document filed for the following financial year. In this latter case, the filing entity must explain how it took into account the request for amendments or supplementary information.

II.4. Summary of the technical specifications:

	Purpose	Document(s) to provide	<u>Application, email address or hyperlink</u>
	Approval	Document(s) to approve (registration document, universal registration document, including its amendments, (base) prospectus, or Supplement) and cross reference list (where applicable) and <u>Waiver Request</u> (where applicable)	<u>e-Prospectus</u>
	Notification		
	Filing of the final terms of the base prospectuses approved by the CSSF	Final terms (including, where applicable, the summary and its annexed translations)	https://e-final-terms.apps.cssf.lu/maf-final-terms
	Filing of the universal registration document without prior approval	<u>Filing email</u> and cross reference list (where applicable) and <u>Waiver Request</u> (where applicable)	URD.filing@cssf.lu
	Final offer price and final amount of securities offered	Filing Form	prospectus.filing@cssf.lu



Commission de Surveillance
du Secteur Financier

(the CSSF being the competent authority for prospectus approval)		
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Yours faithfully,

Marco ZWICK
Director

Jean-Pierre FABER
Director

Françoise KAUTHEN
Director

Claude MARX
Director General

Annex 2:

Circular CSSF 19/724 as amended by Circular CSSF 21/766

Re: Technical specifications regarding the submission of documents to the CSSF under Regulation (EU) 2017/1129 and the Law of 16 July 2019 on prospectuses for securities and presentation of the regulatory framework governing prospectuses

Luxembourg, 19 July 2019

To all the persons and undertakings supervised by the CSSF, as well as all the persons subject to Regulation (EU) 2017/1129 and Chapter 1 of Part III of the Law of 16 July 2019 on prospectuses for securities

Ladies and Gentlemen,

Prospectus Regulation (EU) 2017/1129⁷, which is directly applicable in all Member States, establishes the framework for the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market situated or operating within a Member State. The **Prospectus Law**⁸ implements certain provisions of Prospectus Regulation (EU) 2017/1129 and provides for other requirements covering the national prospectus regime.

The first part of this circular presents the regulatory framework governing prospectuses and the CSSF's competences and missions in this context.

The second part details the technical procedures governing the submission of documents to the CSSF for the purpose of approval, notification or filing in the context of offers of securities to the public and admissions of securities to trading on a regulated market. The CSSF would like to stress that Delegated Regulation (EU) 2019/980⁹ provides for additional provisions that supplement the ones covered by this circular.

This circular repeals Circular CSSF 12/539, as amended by Circulars CSSF 15/632 and 16/635.

⁷ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

⁸ Law of 16 July 2019 on prospectuses for securities

⁹ Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

PART I. Presentation of the regulatory prospectus framework

I.1. The European context

Prospectus Regulation (EU) 2017/1129, which is directly applicable in all Member States, lays down a regulatory framework for prospectuses at EU level in order to ensure the proper functioning of the internal market and improve the conditions of its functioning, in particular with regard to capital markets, and to guarantee a high level of investor protection.

Prospectus Regulation (EU) 2017/1129 repeals and replaces Directive 2003/71/EC¹⁰ given the market developments since the entry into force of that directive. The changes introduced by Prospectus Regulation (EU) 2017/1129 compared to Directive 2003/71/EC aim to simplify and improve the application of the prospectus regime and to enhance the international competitiveness of the EU.

Prospectus Regulation (EU) 2017/1129 is supplemented by delegated acts that contain, among other things, the annexes applicable to the different issues. The documents are available on the CSSF website at: <https://www.cssf.lu/en/prospectus/> under “Laws, regulations and directives”.

According to these Community texts, no prospectus shall be published until it was granted “approval” by the home Member State’s competent authority, which is defined as the “positive act at the outcome of the scrutiny by the home Member State’s competent authority of the completeness, the consistency and the comprehensibility of the information given in the prospectus”. The competent authority of the home Member State shall transmit to the issuer, the offeror or the person asking for admission to trading on a regulated market, as the case may be, its decision regarding the approval of the prospectus, within 10 working days of the submission of the draft prospectus (within 20 working days if the offer to the public involves securities issued by an issuer that does not have any securities admitted to trading on a regulated market and that has not previously offered securities to the public). It should be noted that, in accordance with Article 20(6) of Prospectus Regulation (EU) 2017/1129, this time limit shall be reduced to five working days for a prospectus consisting of separate documents drawn up by a frequent issuer.

¹⁰ Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

I.2. Key changes introduced by Prospectus Regulation (EU) 2017/1129

The key changes introduced by Prospectus Regulation (EU) 2017/1129 compared to Directive 2003/71/EC are the following:

- the ability of the Member States to exempt, under certain conditions, the offers to the public not exceeding EUR 8,000,000¹¹ from the obligation to publish a prospectus;
- the introduction of two alleviated disclosure regimes, namely the regime for secondary issuances and the EU Growth prospectus regime;
- a shorter summary which allows the reuse of the contents of the key information document required under Regulation (EU) No 1286/2014¹² (please note that a summary of the base prospectus is no longer required);
- the introduction of the universal registration document;
- the possibility to notify the registration document or the approved universal registration document to the competent authority of the home Member State for the prospectus approval;
- the possibility to draw up a base prospectus as separate documents;
- new requirements relating to the inclusion and presentation of risk factors in a prospectus;
- a limited list of documents which can be incorporated by reference in the prospectus;
- new obligations for financial intermediaries as regards the publication of a supplement to the prospectus.

I.3. The three prospectus approval regimes

Prospectus Regulation (EU) 2017/1129 and the Prospectus Law establish three different prospectus regimes:

- a first regime (Prospectus Regulation (EU) 2017/1129 and Part II of the Prospectus Law) with respect to offers of securities to the public and admissions of securities to trading on a regulated market;

¹¹ Article 4 of the Prospectus Law provides for this ability.

¹² Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

- a second regime (Part III of the Prospectus Law) defining the Luxembourg rules that apply to offers to the public and to admissions to trading on a regulated market of securities which are outside the scope of Prospectus Regulation (EU) 2017/1129 and other comparable instruments, and providing for an alleviated prospectus regime; and
- a third regime (Part IV of the Prospectus Law), establishing a Luxembourg-specific regime applying to admissions of securities and other comparable instruments to trading on a market which is not included in the list of regulated markets published by the European Securities and Markets Authority.

I.4. Competences and duties of the CSSF

The CSSF is the competent authority in Luxembourg to ensure implementation of the provisions of Prospectus Regulation (EU) 2017/1129 and of Part II of the Prospectus Law covering the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (Article 6 of the Prospectus Law). The CSSF is also the competent authority to ensure the application of the provisions of Chapter 1 of Part III of the Prospectus Law which covers the drawing up, approval and distribution of the prospectus to be published in case of an offer to the public of securities not covered by Prospectus Regulation (EU) 2017/1129 and other comparable instruments (Article 34 of the Prospectus Law).

In accordance with Articles 20 and 23 of Prospectus Regulation (EU) 2017/1129, the CSSF is the competent authority for the approval of prospectuses and any supplements thereto, drawn up for offers of securities to the public or admission of securities to trading on a regulated market, where Luxembourg is the home Member State. The submission of documents in accordance with Prospectus Regulation (EU) 2017/1129 and Part II of the Prospectus Law shall also be made with the CSSF.

Similarly, in accordance with Articles 20 and 30 of Part III, Chapter 1 of the Prospectus Law, the CSSF is the competent authority for the approval of alleviated prospectuses and any supplements thereto, drawn up for offers to the public of securities not covered by Prospectus Regulation (EU) 2017/1129 and other comparable instruments. The submission of documents shall also be made with the CSSF. Alleviated prospectuses subject to Part III do not benefit from the European passporting regime.

The Luxembourg Stock Exchange, Société de la Bourse de Luxembourg S.A., (which is currently the only market operator authorised to operate one or several securities markets situated or operating within the territory of Luxembourg) is the competent entity for the approval of prospectuses subject to the provisions of Chapter 2 of Part III (admissions of securities not covered

by Prospectus Regulation (EU) 2017/1129 and other comparable instruments to trading on the regulated market operated by the Luxembourg Stock Exchange) and Part IV (admissions of securities and other comparable instruments to trading on a Luxembourg market not included in the list of regulated markets published by the European Securities and Markets Authority).

In this context, it should be noted that the competence for decisions with respect to the admission of securities to trading on a market or official listing is not affected by the decision to approve the prospectus. Indeed, the decisions with respect to the admission of securities to a market or official listing fall within the remit of the relevant market operator and shall be taken in accordance with the provisions laid down in the rules governing the functioning of this operator (the Rules and Regulations of the Luxembourg Stock Exchange), it being understood that compliance of the underlying documents with the prospectus regulatory framework is one of the requirements to be fulfilled.

The competences (Article 6 of Part II and Article 34 of Part III of the Prospectus Law) of the CSSF entail that the issuers, offerors and persons asking for admission to trading on a regulated market fall under the direct authority of the CSSF, where Luxembourg is the home Member State within the meaning of Prospectus Regulation (EU) 2017/1129 or where an offer to the public is sought within the territory of Luxembourg under Chapter 1 of Part III of the Prospectus Law. The CSSF thus has general and direct competences with respect to the information that issuers shall disclose in the prospectus or in the supplement to the prospectus. Moreover, the CSSF is notably empowered to suspend an offer to the public or admission to trading on a regulated market for ten working days, prohibit an offer to the public, suspend trading on a regulated market at any moment, require the issuer, the offeror or the person asking for admission to trading on a regulated market to refrain from any practices infringing Prospectus Regulation (EU) 2017/1129 or the Prospectus Law, respectively.

A particularly important power in the context of financial markets is that the CSSF can, under Prospectus Regulation (EU) 2017/1129 or Chapter 1 of Part III of the Prospectus Law, make public the fact that an issuer, an offeror or a person asking for admission to trading on a regulated market is failing to comply with its obligations. Furthermore, the Prospectus Law provides that the CSSF is empowered to impose administrative sanctions. As regards this last point, the period during which sanctions or other administrative measures imposed by the CSSF under Prospectus Regulation (EU) 2017/1129, as well information on the rights of appeal and decisions annulling these measures are published, must be specified. Thus, the CSSF will ensure that these publications remain on its website for a period of five years after their publication. Personal data contained in the publications concerned will only be kept on the CSSF website for a maximum period of twelve months.

I.5. Publication of the prospectus documents

In accordance with Article 6(2) of the Prospectus Law, the CSSF has delegated the publication of the prospectuses approved in accordance with Prospectus Regulation (EU) 2017/1129 and the related documents to the Luxembourg Stock Exchange. Consequently, the documents concerned shall be automatically published by the Luxembourg Stock Exchange for at least 10 years on its website (<http://www.bourse.lu>). In the particular case where the CSSF is the competent authority of the home Member State for a prospectus that consists of separate documents that have been approved by different authorities, the securities note shall include a prominent hyperlink to the dedicated section of the website referred to in Article 21(3) of Prospectus Regulation (EU) 2017/1129. This hyperlink shall be functional for the period of publication of the prospectus.

It must be stressed that the issuer, the offeror or the person asking for admission to trading on a regulated market remains subject to the relevant obligation of publication as regards the approved documents and the universal registration document and amendments thereto filed with the CSSF without prior approval in accordance with Articles 9(4), 10(2) and 21 of Prospectus Regulation (EU) 2017/1129. In addition, the issuer, the offeror or the person asking for admission to trading on a regulated market shall also publish a separate copy of the summary and final terms in a base prospectus in accordance with Articles 8(5) and 21(3) of Prospectus Regulation (EU) 2017/1129.

In accordance with Article 34(2) of the Prospectus Law, the CSSF has delegated the publication of the alleviated prospectuses approved in accordance with Chapter 1 of Part III of the Prospectus Law to the Luxembourg Stock Exchange. Thus, the documents approved by the CSSF shall be automatically published by Société de la Bourse de Luxembourg on the website of the Luxembourg Stock Exchange at least for the period of their validity (<http://www.bourse.lu>). The issuer or offeror shall, for its part, publish the approved documents in accordance with the relevant provisions of Article 29 of the Prospectus Law.

Furthermore, every investor may, upon request, receive a prospectus on a durable medium and free of charge or, upon specific demand, a paper copy. This request should be made to the issuer, offeror, person asking for admission of securities to trading on a regulated market or to the financial intermediaries placing or selling the securities concerned.

PART II. Technical details regarding the submission of documents to the CSSF for the purpose of approval, notification or filing in the context of offers of securities to the public and admissions of securities to trading on a regulated market

The purpose of the second part of this circular is to specify the technical procedures regarding the submission of documents to the CSSF. Indeed, it is of major importance to strictly follow these procedures in order to allow the CSSF to ensure a prompt and efficient processing.

II.1. Submission of documents to the CSSF for approval and approval procedure

II.1.1. Documents concerned

- the registration document;
- the universal registration document, including amendments thereto submitted for approval;
- the prospectus (drawn up as a single document or as separate documents);
- the base prospectus (drawn up as a single document or as separate documents);
- the supplement;
- the alleviated registration document;
- the alleviated prospectus (drawn up as a single document or as separate documents); and
- the alleviated base prospectus (drawn up as a single document or as separate documents).

The following specifications concern the filing of a prospectus drawn up as separate documents in accordance with Prospectus Regulation (EU) 2017/1129 where the issuer does not wish to file all the constituent parts of the prospectus. These specifications shall apply *mutatis mutandis* to an alleviated prospectus drawn up as separate documents in accordance with Chapter 1 of Part III of the Prospectus Law.

Particular case of the universal registration document

The procedure for submission described in this section shall also apply where a universal registration document is submitted to the CSSF for approval in accordance with the first and fifth subparagraphs of Article 9(2)

of Prospectus Regulation (EU) 2017/1129. The arrangements for the filing of the universal registration document, which is filed with the CSSF without prior approval in accordance with the second subparagraph of Article 9(2) of Prospectus Regulation (EU) 2017/1129 are, however, laid down in Section II.3.4. of this circular, as are the amendments that are only filed with the CSSF with respect to a universal registration document that has been approved or filed without prior approval.

Issuers that have filed a universal registration document with the CSSF without prior approval or approved by the CSSF, shall only be required to submit the securities note, any amendments to the universal registration document that have not been filed beforehand with the CSSF and, where applicable, the summary for their approval in the context of a prospectus drawn up as separate documents in accordance with Article 10(3) of Prospectus Regulation (EU) 2017/1129. Likewise, an issuer that has a universal registration document approved by the CSSF shall only be required to submit the securities note, any supplements to the universal registration document that have not been submitted for prior approval to the CSSF and, where applicable, the summary for their approval in the context of a prospectus drawn up as separate documents in accordance with Article 10(1) of Prospectus Regulation (EU) 2017/1129. Similarly, an issuer that has a registration document or a universal registration document that has been notified to the CSSF in accordance with Article 26 of Prospectus Regulation (EU) 2017/1129 shall only be required to submit the securities note and, where applicable, the summary for their approval in the context of a prospectus drawn up as separate documents in accordance with Article 10 of Prospectus Regulation (EU) 2017/1129.

II.1.2. Procedure for the admission of documents for approval

As regards the scrutiny of applications for approval submitted to the CSSF in accordance with Article 20 of Prospectus Regulation (EU) 2017/1129 and Article 20 of the Prospectus Law (hereinafter, the **"Filing for Approval"**), the CSSF has set up a mechanism for the receipt of the documents. The official submission with the CSSF can be validly made by an issuer, an offeror or a person asking for admission on a regulated market or a person acting on behalf of one of these persons.

The documents mentioned above shall be filed via the [e-Prospectus](#) application.

This application allows all duly authenticated persons to file for approval.

All mandatory fields required for the submission of documents for the purpose of an approval in [e-Prospectus](#) must be completed upon filing.

User Guides describing the authentication process and allowing easier use of the application are available by clicking [here](#).

All the files shall be filed in PDF format allowing printing and content search but no changes.

(A) The Filing for Approval shall contain the following documents:

- (1) The documents to be approved (and, where applicable, the documents incorporated by reference which have not yet been approved by the CSSF or filed with the CSSF beforehand).
- (2) For any document other than a supplement, a cross reference list (titled "Check List" on e-Prospectus) identifying precisely where the information requested in the annexes to Delegated Regulation (EU) 2019/980 can be found in the document, and as regards base prospectuses, precise indication to which category it belongs (A, B and C categories introduced by Delegated Regulation (EU) 2019/980) or a document version that contains annotations in the margin indicating which sections of the document correspond to the information required in Delegated Regulation (EU) 2019/980. Any annotated document shall be accompanied by a document that indicates all the elements referred to in the relevant annexes to Delegated Regulation (EU) 2019/980 which have not been included in the document because they are not applicable owing to the nature or type of issuer, securities, offer or admission to trading. The cross reference list or annotated version of the document is not mandatory where the presentation order in the document concerned is the same as the order in the annexes to Delegated Regulation (EU) 2019/980 based on which the document has been drawn up.
- (3) Where the issuer, the offeror or the person asking for admission to trading on a regulated market requests the CSSF to authorise the omission of information from the document in accordance with Article 18(1) of Prospectus Regulation (EU) 2017/1129 or Article 25(1) of the Prospectus Law, a reasoned request to this end ("**Waiver Request**").
- (4) For a universal registration document, the confirmation provided for in Article 9(11)(a) of Prospectus Regulation (EU) 2017/1129 in order to benefit from the status of frequent issuer.

The Filing for Approval shall be confirmed at the latest before close of business on the second working day after submission of the request by electronic acknowledgement of receipt, in accordance with the instructions provided for in the tab "Contacts" of the [e-Prospectus](#) application under the section "Person(s) designated by the issuer to submit and manage the file

and enter into communication with the CSSF" (hereinafter, the "Contact Tab"), to the issuer, the offeror or the person asking for admission to trading on a regulated market and/or any other contact person indicated in the Contact Tab (hereinafter, the "Contact Persons") bearing the internal identification number assigned to the file (hereinafter, the "**CSSF File Number**"), as well as the name(s) of the person(s) in charge of the file to whom questions relating to the application for approval may be sent. The date of the acknowledgement of receipt has no effect on the date of presentation of the draft document, within the meaning of Article 20 of Prospectus Regulation (EU) 2017/1129 or of the Prospectus Law, as from which the notification period begins.

Any written communication between the issuer, the offeror, the person asking for admission to trading on a regulated market or a Contact Person and the CSSF regarding a Filing for Approval shall be carried out on [e-Prospectus](#).

(B) Any additional submission which follows a Filing for Approval shall also be carried out on [e-Prospectus](#) and shall include the following data:

- (1) The exact designation of all the documents comprised in the additional submission on [e-Prospectus](#) by respecting the mandatory fields.
- (2) A clean version together with a version marked up with all the amendments made to the previous draft. If there are only a few changes, excerpts of the draft showing the changes made to the previous draft may be submitted. In this context, it should be noted that a universal registration document that has been filed beforehand without prior approval and which is submitted for approval in accordance with the third subparagraph of Article 10(3) of Prospectus Regulation (EU) 2017/1129 shall be changed via amendments and not via the submission of a revised draft universal registration document.
- (3) Where the CSSF has informed the issuer, the offeror or the person asking for admission on a regulated market and/or the Contact Persons, according to the instructions provided in the Contact Tab, that the draft document filed for approval does not meet the standards of completeness, comprehensibility and consistency that are necessary for its approval, the draft to be submitted thereafter shall contain explanations as to how the deficiencies observed by the CSSF have been addressed.

The final draft of the document submitted for approval (following confirmation by the CSSF that it has no further comment) shall be filed with the CSSF in PDF format allowing printing and content search but no

changes, together with (i) a written confirmation that no change has been made to the previously submitted information, or (ii) a written description of all the information that has been changed compared to the previous draft. The final draft document shall not be annotated.

Where the CSSF considers that the document it received does not meet the standards of completeness, comprehensibility and consistency that are necessary for its approval, it shall inform the issuer, the offeror or the person asking for admission to trading on a regulated market and/or the Contact Persons, according to the instructions provided in the Contact Tab, of the need to provide supplementary information or to make the required changes and shall provide explanations thereof.

Where the CSSF considers that the missing information is of minor importance or that meeting the deadlines takes precedence, it may, prior to the filing of comments, inform the issuer, the offeror or the person asking for admission to trading or the first Contact Person orally, according to the instructions provided in the Contact Tab, in which case the time for approving the document submitted for approval referred to in Article 20(4) of Prospectus Regulation (EU) 2017/1129 or the Prospectus Law, is not suspended.

Where the issuer, the offeror or the person asking for admission to trading on a regulated market is unable or unwilling to make the necessary changes or to provide the supplementary information, the CSSF is entitled to refuse the approval of the document and to terminate the review process.

II.1.3. Additional information concerning the approval procedure

II.1.3.1. Application of the scrutiny time limits

The time limit laid down in Article 20(2) and (3) of Prospectus Regulation (EU) 2017/1129 and the Prospectus Law shall only begin from the working day following that of the Filing for Approval. Where, upon receipt or processing of the file, this file does not meet the standards of completeness, comprehensibility and consistency that are necessary for its approval, the CSSF shall inform the issuer, the offeror or the person asking for admission to trading on a regulated market and/or the Contact Persons, according to the instructions provided in the Contact Tab, and the time limits shall only apply from the date on which a revised draft prospectus or the supplementary information requested is submitted to the CSSF. In this context, it should be noted that Delegated Regulation (EU) 2019/980 specifies the competent authorities' criteria for prospectus scrutiny and in particular the completeness, comprehensibility and consistency of the information therein.

Given the application of principles of administrative law, the decision regarding the approval of the prospectus can still be validly notified after the expiry of the above-mentioned time limit. This notably enables the issuer to request the CSSF to approve the prospectus on a date which, due to the timetable of the transaction, falls beyond the time limit prescribed for the notification of the decision of approval in Prospectus Regulation (EU) 2017/1129 or the Prospectus Law. The same principles shall apply to the applications for approval of supplements to the prospectus in accordance with Articles 23(1) of Prospectus Regulation (EU) 2017/1129 and 30(1) of the Prospectus Law within the framework of which the maximum time limit for approval is five days.

II.1.3.2. Communication of the approval

The approval decision shall be communicated by the CSSF per email to the issuer, the offeror or the person asking for admission to trading on a regulated market as well as to any Contact Person on the date of the decision of approval and the approval letter is made available for download on the [e-Prospectus](#) application, followed by a written confirmation to the postal address of the issuer, the offeror or the person asking for admission. Where it refuses to approve the document(s), the CSSF shall indicate the reasons therefor.

II.2. Submission of documents to the CSSF for the purpose of a notification by the CSSF (passporting)

In accordance with Articles 25 and 26 of Prospectus Regulation (EU) 2017/1129, the requests for notification by the CSSF to one or several competent authorities of the host or home Member States for the approval of the prospectus (drawn up as separate documents) shall be indicated on the [e-Prospectus](#) application by selecting the countries concerned by the request in the “Notifications” tab.

Where applicable, any translation produced under the responsibility of the issuer, the offeror, the person asking for admission to trading on a regulated market or the person responsible for drawing up the prospectus shall be filed in the same tab of the [e-Prospectus](#) application.

All the files shall be submitted in PDF format allowing printing and content search but no changes.

II.3. Submission of documents to be filed with the CSSF (filing)

II.3.1. Documents concerned

- the final terms of the base prospectuses or alleviated base prospectuses approved by the CSSF (where Luxembourg is the home Member State within the meaning of Prospectus Regulation (EU) 2017/1129, respectively where the CSSF is the competent authority for the approval of the alleviated base prospectus in accordance with Chapter 1 of Part III of the Prospectus Law) (Article 8(4) of Prospectus Regulation (EU) 2017/1129 and Article 22(3) of the Prospectus Law);
- the final offer price and amount of securities offered (where Luxembourg is the home Member State within the meaning of Prospectus Regulation (EU) 2017/1129 or where the offer is sought within the territory of Luxembourg under Chapter 1 of Part III of the Prospectus Law) (Article 17(2) of Prospectus Regulation (EU) 2017/1129 and Article 24(2) of the Prospectus Law);
- the universal registration document and the amendments that are filed with the CSSF without prior approval.

All the files shall be submitted in PDF format allowing printing and content search but no changes.

II.3.2. Final terms of the base prospectuses approved by the CSSF

Article 8(5) of Prospectus Regulation (EU) 2017/1129 and Article 22(3) of the Prospectus Law impose the obligation on the issuer to file the final terms with the CSSF where the latter has approved the base prospectus or the alleviated base prospectus. This filing shall take place as soon as practicable and, if possible, before the beginning of the offer to the public or admission to trading on a regulated market. For the purpose of filing the final terms in the context of the aforementioned articles, the CSSF publishes a Filing Form on its website via the link: <https://e-final-terms.apps.cssf.lu/maf-final-terms>.

The final terms, including, where applicable, the summary and all the translations shall be uploaded in this form as a single file, either

- (1) as a PDF (containing the final terms, the summary and the translations in a single PDF allowing content search but no changes); or
- (2) as a ZIP file (containing the final terms, the summary and the translations in separate PDFs allowing content search but no changes).

Furthermore, very active issuers may use an automated process to file the final terms. Enquiries about the technical details relating to this process shall be sent to the address gfd@cssf.lu.

II.3.3. Final offer price and amount of securities offered

Article 17 of Prospectus Regulation (EU) 2017/1129 and Article 24 of the Prospectus Law require the issuer to file the final offer price and amount of securities offered with the CSSF, where Luxembourg is the home Member State within the meaning of Prospectus Regulation (EU) 2017/1129 or where the offer is sought within the territory of Luxembourg under Chapter 1 of Part III of the Prospectus Law. This filing shall be made at the earliest opportunity. The final offer price and amount of securities offered shall be filed via email to prospectus.filing@cssf.lu. For the purpose of this filing, the CSSF publishes a **Filing Form** on its website at: <https://www.cssf.lu/en/Document/filing-form/>

II.3.4. Universal registration document and amendments thereto

Issuers may file a universal registration document with the CSSF without prior approval in accordance with the second subparagraph of Article 9(2) of Prospectus Regulation (EU) 2017/1129 where Luxembourg is the home Member State.

The universal registration document shall be filed via email to URD.filing@cssf.lu. The same procedure applies to any amendment, filed with the CSSF without prior approval, made to a universal registration document, in accordance with Article 9(7) and (9) of Prospectus Regulation (EU) 2017/1129.

The filing of a universal registration document or an amendment filed with the CSSF without prior approval shall be confirmed at the latest before close of business on the second working day following the receipt of the request by electronic acknowledgement of receipt to the issuer and any other contact person indicated in the filing email with the file number as well as the contact point URD.filing@cssf.lu. In accordance with Article 9(8) of Prospectus Regulation (EU) 2017/1129, the CSSF may at any time review the universal registration document and the amendments thereto. Where, in the course of the review, the CSSF finds that the universal registration document does not meet the standards of completeness, comprehensibility and consistency, it shall notify it to the issuer, which shall, according to the case referred to in Article 9(9) of Prospectus Regulation (EU) 2017/1129, submit without undue delay or when filing the prospectus, an amendment to the universal registration document or make the necessary amendments in the next universal registration document filed for the following financial



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year. In this latter case, the filing entity must explain how it took into account the request for amendments or supplementary information.



II.4. Summary of the technical specifications:

Purpose	Document(s) to provide	Application, email address or hyperlink
Approval	Document(s) to approve (registration document, universal registration document, including its amendments, (base) prospectus, or Supplement) and cross reference list (where applicable) and Waiver Request (where applicable)	e-Prospectus
Notification	Any necessary translation	e-Prospectus
Filing of the final terms of the base prospectuses approved by the CSSF	Final terms (including, where applicable, the summary and its annexed translations)	https://e-final-terms.apps.cssf.lu/maf-final-terms
Filing of the universal registration document without prior approval	Filing email and cross reference list (where applicable) and Waiver Request (where applicable)	URD.filing@cssf.lu
Final offer price and final amount of securities offered (the CSSF being the competent authority for prospectus approval)	Filing Form	prospectus.filing@cssf.lu

Yours faithfully,

Marco ZWICK
Director

Jean-Pierre FABER
Director

Françoise KAUTHEN
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