

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are offered to the public or admitted to trading and amending Directive 2001/34/EC (Text with EEA relevance) (repealed)

## CHAPTER V

### USE OF LANGUAGES AND ISSUERS INCORPORATED IN THIRD COUNTRIES

#### *Article 20*

##### **Issuers incorporated in third countries**

1 The competent authority of the home Member State of issuers having their registered office in a third country may approve a prospectus for an offer to the public or for admission to trading on a regulated market, drawn up in accordance with the legislation of a third country, provided that:

- a the prospectus has been drawn up in accordance with international standards set by international securities commission organisations, including the IOSCO disclosure standards;
- b the information requirements, including information of a financial nature, are equivalent to the requirements under this Directive.

2 In the case of an offer to the public or admission to trading on a regulated market of securities, issued by an issuer incorporated in a third country, in a Member State other than the home Member State, the requirements set out in Articles 17, 18 and 19 shall apply.

[<sup>F1</sup> In order to ensure uniform application of this Directive, the Commission shall adopt implementing measures aimed at establishing general equivalence criteria, based on the requirements laid down in Articles 5 and 7. Those measures, designed to amend non-essential elements of this Directive by supplementing it, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 24(2a).

On the basis of the above criteria, the Commission may adopt implementing measures in accordance with the regulatory procedure referred to in Article 24(2), stating that a third country ensures the equivalence of prospectuses drawn up in that country with this Directive by reason of its national law or of practices or procedures based on international standards set by international organisations, including the IOSCO disclosure standards.]

#### **Textual Amendments**

- F1** Substituted by [Directive 2008/11/EC of the European Parliament and of the Council of 11 March 2008 amending Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as regards the implementing powers conferred on the Commission \(Text with EEA relevance\).](#)