

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are offered to the public or admitted to trading and amending Directive 2001/34/EC (Text with EEA relevance) (repealed)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

GENERAL PROVISIONS

Article 3

Obligation to publish a prospectus

1 Member States shall not allow any offer of securities to be made to the public within their territories without prior publication of a prospectus.

[^{F12} The obligation to publish a prospectus shall not apply to the following types of offer:

- a an offer of securities addressed solely to qualified investors; and/or
- b an offer of securities addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors; and/or
- c an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 100 000 per investor, for each separate offer; and/or
- d an offer of securities whose denomination per unit amounts to at least EUR 100 000[^{F2}.]

[^{F3}e an offer of securities with a total consideration in the Union of less than EUR 100 000, which shall be calculated over a period of 12 months.]]

However, any subsequent resale of securities which were previously the subject of one or more of the types of offer mentioned in this paragraph shall be regarded as a separate offer and the definition set out in Article 2(1)(d) shall apply for the purpose of deciding whether that resale is an offer of securities to the public. The placement of securities through financial intermediaries shall be subject to publication of a prospectus if none of the conditions (a) to (e) are met for the final placement.

[^{F4}Member States shall not require another prospectus in any such subsequent resale of securities or final placement of securities through financial intermediaries as long as a valid prospectus is available in accordance with Article 9 and the issuer or the person responsible for drawing up such prospectus consents to its use by means of a written agreement.]

3 Member States shall ensure that any admission of securities to trading on a regulated market situated or operating within their territories is subject to the publication of a prospectus.

[^{F4} In order to take account of technical developments on financial markets, including inflation, the Commission shall adopt, by means of delegated acts in accordance with Article 24a, and subject to the conditions of Articles 24b and 24c, measures concerning the thresholds in points (c) to (e) of paragraph 2 of this Article.]

Status: EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

Textual Amendments

- F1** Substituted by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (Text with EEA relevance).
- F2** Substituted by 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 (Text with EEA relevance).
- F3** Deleted by 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 (Text with EEA relevance).
- F4** Inserted by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (Text with EEA relevance).