

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)

CHAPTER III

THE CONTENT AND FORMAT OF THE PROSPECTUS

Article 15

EU Growth prospectus

1 The following persons may choose to draw up an EU Growth prospectus under the proportionate disclosure regime set out in this Article in the case of an offer of securities to the public provided that they have no securities admitted to trading on a regulated market:

- a SMEs;
- b issuers, other than SMEs, whose securities are traded or are to be traded on an SME growth market, provided that those issuers had an average market capitalisation of less than EUR 500 000 000 on the basis of end-year quotes for the previous three calendar years;
- c issuers, other than those referred to in points (a) and (b), where the offer of securities to the public is of a total consideration in the Union that does not exceed EUR 20 000 000 calculated over a period of 12 months, and provided that such issuers have no securities traded on an MTF and have an average number of employees during the previous financial year of up to 499;
- [^{F1}ca issuers, other than SMEs, offering shares to the public at the same time as seeking admission of those shares to trading on an SME growth market, provided that such issuers have no shares already admitted to trading on an SME growth market and the combined value of the following two items is less than EUR 200 000 000:
 - (i) the final offer price, or the maximum price in the case referred to in point (b) (i) of Article 17(1);
 - (ii) the total number of shares outstanding immediately after the share offer to the public, calculated either on the basis of the amount of shares offered to the public or, in the case referred to in point (b)(i) of Article 17(1), on the basis of the maximum amount of shares offered to the public;]
- d offerors of securities issued by issuers referred to in points (a) and (b).

An EU Growth prospectus under the proportionate disclosure regime shall be a document of a standardised format, written in a simple language and which is easy for issuers to complete. It shall consist of a specific summary based on Article 7, a specific registration document and a specific securities note. The information in the EU Growth prospectus shall be presented in a standardised sequence in accordance with the delegated act referred to in paragraph 2.

2 The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to supplement this Regulation by specifying the reduced content and the standardised

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format and sequence for the EU Growth prospectus, as well as the reduced content and the standardised format of the specific summary.

The specific summary shall not impose any additional burdens or costs on issuers insofar as it shall only require the relevant information already included in the EU Growth prospectus. When specifying the standardised format of the specific summary, the Commission shall calibrate the requirements to ensure that it is shorter than the summary provided for in Article 7.

When specifying the reduced content and standardised format and sequence of the EU Growth prospectus, the Commission shall calibrate the requirements to focus on:

- a the information that is material and relevant for investors when making an investment decision;
- b the need to ensure proportionality between the size of the company and the cost of producing a prospectus.

In doing so, the Commission shall take into account the following:

- a the need to ensure that the EU Growth prospectus is significantly lighter than the standard prospectus, in terms of administrative burdens and costs to issuers;
- b the need to facilitate access to capital markets for SMEs and minimise costs for SMEs while ensuring investor confidence in investing in such companies;
- c the various types of information relating to equity and non-equity securities needed by investors.

Those delegated acts shall be based on Annexes IV and V.

Textual Amendments

- F1** Inserted by [Regulation \(EU\) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations \(EU\) No 596/2014 and \(EU\) 2017/1129 as regards the promotion of the use of SME growth markets \(Text with EEA relevance\).](#)

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Changes and effects yet to be applied to :

- Regulation power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 1](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Art. 15 heading substituted by [S.I. 2019/1234 reg. 43\(a\)](#)
- Art. 15(1) word substituted by [S.I. 2019/1234 reg. 43\(b\)\(ii\)\(cc\)](#)
- Art. 15(1) words substituted by [S.I. 2019/1234 reg. 43\(b\)\(i\)\(aa\)](#)
- Art. 15(1) words substituted by [S.I. 2019/1234 reg. 43\(b\)\(ii\)\(aa\)](#)
- Art. 15(1) words substituted by [S.I. 2019/1234 reg. 43\(b\)\(ii\)\(bb\)](#)
- Art. 15(2) word substituted by [S.I. 2019/1234 reg. 43\(c\)\(ii\)\(aa\)](#)
- Art. 15(2) word substituted by [S.I. 2019/1234 reg. 43\(c\)\(iii\)](#)
- Art. 15(2) words substituted by [S.I. 2019/1234 reg. 43\(c\)\(i\)](#)
- Art. 15(2) words substituted by [S.I. 2019/1234 reg. 43\(c\)\(ii\)\(bb\)](#)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Signature words omitted by [S.I. 2019/1234 reg. 69](#)
- Annex A replacement by [EUR 2019/2146 Regulation](#)
- Annex B replacement by [EUR 2019/2146 Regulation](#)
- Annex C replacement by [EUR 2019/2146 Regulation](#)
- Annex D replacement by [EUR 2019/2146 Regulation](#)
- Art. 1(2)(b) substituted by [S.I. 2019/1234 reg. 32\(3\)\(a\)](#)
- Art. 1(2)(c) words substituted by [S.I. 2019/1234 reg. 32\(3\)\(b\)](#)
- Art. 1(2)(d) words substituted by [S.I. 2019/1234 reg. 32\(3\)\(c\)](#)
- Art. 1(2)(e) word substituted by [S.I. 2019/1234 reg. 32\(3\)\(d\)](#)
- Art. 1(4)(b) words substituted by [S.I. 2019/1234 reg. 32\(4\)\(a\)](#)
- Art. 1(4)(f) words inserted by [S.I. 2019/1234, reg. 32\(4\)\(aa\) \(as inserted\) by S.I. 2020/628 reg. 17\(3\)\(a\)](#)
- Art. 1(4)(g) words inserted by [S.I. 2019/1234, reg. 32\(4\)\(bb\) \(as inserted\) by S.I. 2020/628 reg. 17\(3\)\(a\)](#)
- Art. 1(4)(j) words substituted by [S.I. 2019/1234 reg. 32\(4\)\(b\)](#)
- Art. 1(5)(e) words inserted by [S.I. 2019/1234, reg. 32\(5\)\(a\) \(as substituted\) by S.I. 2020/628 reg. 17\(3\)\(b\)](#)
- Art. 1(5)(f) words inserted by [S.I. 2019/1234, reg. 32\(5\)\(b\) \(as substituted\) by S.I. 2020/628 reg. 17\(3\)\(b\)](#)
- Art. 1(5)(j)(v) words omitted by [S.I. 2019/1234 reg. 32\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 32(5) substituted immediately before IP completion day by [S.I. 2020/628, regs. 1\(3\), 17\(3\)\(b\)](#))
- Art. 1(5)(j)(v) words omitted by virtue of [S.I. 2019/1234, reg. 32\(5\)\(c\) \(as substituted\) by S.I. 2020/628 reg. 17\(3\)\(b\)](#)
- Art. 1(5)(ca) inserted by [S.I. 2021/1376 reg. 28\(2\)](#)
- Art. 1(6a)(b) substituted by [S.I. 2019/1234, reg. 32\(5A\) \(as inserted\) by S.I. 2020/628 reg. 17\(3\)\(c\)](#)
- Art. 1(6c) inserted by [S.I. 2019/1234, reg. 32\(5B\) \(as inserted\) by S.I. 2020/628 reg. 17\(3\)\(c\)](#)
- Art. 2(a) substituted by [S.I. 2019/1234 reg. 33\(b\)](#)
- Art. 2(e) substituted by [S.I. 2019/1234 reg. 33\(c\)](#)
- Art. 2(e) words substituted in earlier amending provision [S.I. 2019/1234, reg. 33\(c\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 48\(c\)\(ii\)](#)
- Art. 2(g) substituted by [S.I. 2019/1234 reg. 33\(d\)](#)

- Art. 2(j) words substituted by [S.I. 2019/1234 reg. 33\(e\)](#)
- Art. 2(l) substituted by [S.I. 2019/1234 reg. 33\(f\)](#)
- Art. 2(m)(n) omitted by [S.I. 2019/1234 reg. 33\(g\)](#)
- Art. 2(o) word substituted by [S.I. 2019/1234 reg. 33\(h\)](#)
- Art. 2(r) words omitted by [S.I. 2019/1234 reg. 33\(i\)](#)
- Art. 2(t) substituted by [S.I. 2019/1234 reg. 33\(j\)](#)
- Art. 2(u) substituted by [S.I. 2019/1234 reg. 33\(k\)](#)
- Art. 2(v) substituted by [S.I. 2019/1234 reg. 33\(l\)](#)
- Art. 2(w) substituted by [S.I. 2019/1234 reg. 33\(m\)](#)
- Art. 2(za)-(zf) inserted by [S.I. 2019/1234 reg. 33\(a\)](#)
- Art. 2(ze)(zf) words substituted in earlier amending provision [S.I. 2019/1234, reg. 33\(a\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 48\(c\)\(i\)](#)
- Art. 2(zg) inserted by [S.I. 2021/1376 reg. 28\(3\)](#)
- Art. 7(5)(d) omitted by [S.I. 2019/1234 reg. 36\(a\)](#)
- Art. 7(7)(a)(iv) words inserted by [S.I. 2019/1234 reg. 36\(b\)\(i\)](#)
- Art. 15(1)(c) words substituted by [S.I. 2019/1234 reg. 43\(b\)\(i\)\(bb\)](#)
- Art. 19(1)(a) substituted by [S.I. 2019/1234 reg. 47\(a\)\(ii\)](#)
- Art. 19(1)(a) words substituted in earlier amending provision [S.I. 2019/1234, reg. 47\(a\)\(ii\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 48\(d\)\(ii\)](#)
- Art. 19(1)(j) substituted by [S.I. 2019/1234 reg. 47\(a\)\(iii\)](#)
- Art. 19(1)(j) words substituted in earlier amending provision [S.I. 2019/1234, reg. 47\(a\)\(iii\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 48\(d\)\(iii\)](#)
- Art. 29(1)(b) words omitted by [S.I. 2019/1234 reg. 54\(a\)\(ii\)](#)
- Art. 45a inserted by [S.I. 2019/1234 reg. 66\(2\)](#)