

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 18*

#### **Omission of information**

1 The competent authority of the home Member State may authorise the omission from the prospectus, or constituent parts thereof, of certain information to be included therein, where it considers that any of the following conditions is met:

- a disclosure of such information would be contrary to the public interest;
- b disclosure of such information would be seriously detrimental to the issuer or to the guarantor, if any, provided that the omission of such information would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the issuer or guarantor, if any, and of the rights attached to the securities to which the prospectus relates;
- c such information is of minor importance in relation to a specific offer or admission to trading on a regulated market and would not influence the assessment of the financial position and prospects of the issuer or guarantor, if any.

The competent authority shall submit a report to ESMA on a yearly basis regarding the information the omission of which it has authorised.

2 Subject to adequate information being provided to investors, where, exceptionally, certain information required to be included in a prospectus, or constituent parts thereof, is inappropriate to the sphere of activity or to the legal form of the issuer or of the guarantor, if any, or to the securities to which the prospectus relates, the prospectus, or constituent parts thereof, shall contain information equivalent to the required information, unless no such information exists.

3 Where securities are guaranteed by a Member State, an issuer, an offeror or a person asking for admission to trading on a regulated market, when drawing up a prospectus in accordance with Article 4, shall be entitled to omit information pertaining to that Member State.

4 ESMA may, or where the Commission so requests shall, develop draft regulatory technical standards to specify the cases where information may be omitted in accordance with paragraph 1, taking into account the reports of competent authorities to ESMA referred to in paragraph 1.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

**Changes to legislation:**

There are outstanding changes not yet made to Regulation (EU) 2017/1129 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

[View outstanding changes](#)

**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. 18(1) words omitted by [S.I. 2019/1234 reg. 46\(a\)\(i\)](#)
- Art. 18(1) words omitted by [S.I. 2019/1234 reg. 46\(a\)\(ii\)](#)
- Art. 18(3) word substituted by [S.I. 2019/1234 reg. 46\(b\)](#)
- Art. 18(4) substituted by [S.I. 2019/1234 reg. 46\(c\)](#)

**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\(2\)](#)