

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 (Text with EEA relevance)

## CHAPTER I

### DEFINITIONS

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- Article 7 Registration document for retail non-equity securities
- Article 8 Registration document for wholesale non-equity securities
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- Article 17 Securities note for secondary issuances of non-equity securities

**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2019/980. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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### SECTION 3

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- Article 41 Proportionate approach in the scrutiny of draft prospectuses and review of the universal registration document
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### FINAL PROVISIONS

- Article 46 Repeal
- Article 46a Prospectuses approved between 21 July 2019 and 16 September 2020
- Article 47 Entry into force and application  
Signature

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**Changes to legislation:** There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2019/980. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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- (1) [OJ L 168, 30.6.2017, p. 12.](#)
- (2) Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements ([OJ L 149, 30.4.2004, p. 1](#)).

### Changes to legislation:

There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2019/980. 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 :

- Ch. 4 heading word substituted by [S.I. 2019/1234 reg. 71\(6\)](#)
- Regulation power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 13](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 13](#)
- List of Annexes Pt. D word substituted by [S.I. 2019/1234 Sch. para. 1](#)
- Annex 1 Item 18.3.1 words inserted by [S.I. 2019/1234 Sch. para. 2\(7\)\(a\)](#)
- Annex 1 Item 7.1.2 words substituted by [S.I. 2019/1234 Sch. para. 2\(2\)](#)
- Annex 1 Item 17.1 words substituted by [S.I. 2019/1234 Sch. para. 2\(3\)\(a\)](#)
- Annex 1 Item 17.1 words substituted by [S.I. 2019/1234 Sch. para. 2\(3\)\(b\)](#)
- Annex 1 Item 18.1.3 words substituted by [S.I. 2019/1234 Sch. para. 2\(4\)](#)
- Annex 1 Item 18.1.4 words substituted by [S.I. 2019/1234 Sch. para. 2\(5\)](#)
- Annex 1 Item 18.2.1 words substituted by [S.I. 2019/1234 Sch. para. 2\(6\)](#)
- Annex 1 Item 18.3.1 words substituted by [S.I. 2019/1234 Sch. para. 2\(7\)\(b\)](#)
- Annex 3 Item 11.2.1 words inserted by [S.I. 2019/1234 Sch. para. 3\(3\)\(i\)](#)
- Annex 3 Item 10.1 words substituted by [S.I. 2019/1234 Sch. para. 3\(2\)\(a\)](#)
- Annex 3 Item 10.1 words substituted by [S.I. 2019/1234 Sch. para. 3\(2\)\(b\)](#)
- Annex 3 Item 11.2.1 words substituted by [S.I. 2019/1234 Sch. para. 3\(3\)\(ii\)](#)
- Annex 6 Item 11.2.1 words inserted by [S.I. 2019/1234 Sch. para. 4\(3\)\(a\)](#)
- Annex 6 Item 11.3.1 words inserted by [S.I. 2019/1234 Sch. para. 4\(4\)\(a\)](#)
- Annex 6 Item 11.1.3 words substituted by [S.I. 2019/1234 Sch. para. 4\(2\)](#)
- Annex 6 Item 11.2.1 words substituted by [S.I. 2019/1234 Sch. para. 4\(3\)\(b\)](#)
- Annex 6 Item 11.3.1 words substituted by [S.I. 2019/1234 Sch. para. 4\(4\)\(b\)](#)
- Annex 7 Item 11.2.1 words inserted by [S.I. 2019/1234 Sch. para. 5\(3\)\(a\)](#)
- Annex 7 Item 11.1.3 words omitted by [S.I. 2019/1234 Sch. para. 5\(2\)\(b\)](#)
- Annex 7 Item 11.1.3 words substituted by [S.I. 2019/1234 Sch. para. 5\(2\)\(a\)](#)
- Annex 7 Item 11.1.3 words substituted by [S.I. 2019/1234 Sch. para. 5\(2\)\(c\)\(i\)\(aa\)](#)
- Annex 7 Item 11.1.3 words substituted by [S.I. 2019/1234 Sch. para. 5\(2\)\(c\)\(i\)\(bb\)](#)
- Annex 7 Item 11.1.3 words substituted by [S.I. 2019/1234 Sch. para. 5\(2\)\(c\)\(ii\)](#)
- Annex 7 Item 11.2.1 words substituted by [S.I. 2019/1234 Sch. para. 5\(3\)\(b\)](#)
- Annex 8 Item 10.2.1 word substituted by [S.I. 2019/1234 Sch. para. 6\(b\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Sch. para. 6(b) substituted immediately before IP completion day by [S.I. 2020/628, regs. 1\(3\), 17\(6\)\(a\)](#))
- Annex 8 Item 10.2.1 words inserted by [S.I. 2019/1234 Sch. para. 6\(a\)](#)
- Annex 8 Item 10.2.1 words substituted by [S.I. 2019/1234 Sch. para. 6\(b\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Sch. para. 6(b) substituted immediately before IP completion day by [S.I. 2020/628, regs. 1\(3\), 17\(6\)\(a\)](#))
- Annex 8 Item 10.2.1 words substituted by [S.I. 2019/1234, Sch. para. 6\(b\)](#) (as substituted) by [S.I. 2020/628 reg. 17\(6\)\(a\)](#)
- Annex 9 Item 8.2.a.3 words inserted by [S.I. 2019/1234 Sch. para. 7\(4\)\(i\)](#)
- Annex 9 Item 8.2.a.1 words omitted by [S.I. 2019/1234 Sch. para. 7\(3\)\(b\)](#)
- Annex 9 Item 8.2.2 words substituted by [S.I. 2019/1234 Sch. para. 7\(2\)](#)
- Annex 9 Item 8.2.a.1 words substituted by [S.I. 2019/1234 Sch. para. 7\(3\)\(a\)](#)
- Annex 9 Item 8.2.a.1 words substituted by [S.I. 2019/1234 Sch. para. 7\(3\)\(c\)\(i\)\(aa\)](#)
- Annex 9 Item 8.2.a.1 words substituted by [S.I. 2019/1234 Sch. para. 7\(3\)\(c\)\(i\)\(bb\)](#)
- Annex 9 Item 8.2.a.1 words substituted by [S.I. 2019/1234 Sch. para. 7\(3\)\(c\)\(ii\)](#)
- Annex 9 Item 8.2.a.3 words substituted by [S.I. 2019/1234 Sch. para. 7\(4\)\(ii\)](#)
- Annex 10 omitted by virtue of [S.I. 2019/1234, Sch. para 7A](#) (as inserted) by [S.I. 2020/1385 reg. 66\(3\)\(a\)](#)
- Art. 11 omitted by virtue of [S.I. 2019/1234, reg. 71\(2A\)](#) (as inserted) by [S.I. 2020/1385 reg. 66\(2\)\(a\)](#)
- Annex 11 Item 4.11 words inserted by [S.I. 2019/1234 Sch. para. 8\(2\)](#)

- Annex 11 Item 4.12 words inserted by [S.I. 2019/1234 Sch. para. 8\(3\)](#)
- Annex 12 Item 4.5 words inserted by [S.I. 2019/1234 Sch. para. 9](#)
- Annex 13 Item 1.13 words inserted by [S.I. 2019/1234 Sch. para. 10\(2\)](#)
- Annex 13 Item 1.16 words inserted by [S.I. 2019/1234 Sch. para. 10\(3\)](#)
- Annex 13 Item 2.12 words inserted by [S.I. 2019/1234 Sch. para. 10\(4\)](#)
- Annex 14 Item 2.1 words inserted by [S.I. 2019/1234 Sch. para. 11\(2\)](#)
- Annex 14 Item 4.6 words inserted by [S.I. 2019/1234 Sch. para. 11\(3\)](#)
- Annex 14 Item 5.3.1(c) words inserted by [S.I. 2019/1234 Sch. para. 11\(5\)](#)
- Annex 14 Item 4.15 words substituted by [S.I. 2019/1234 Sch. para. 11\(4\)](#)
- Annex 15 Item 2.1 words inserted by [S.I. 2019/1234 Sch. para. 12\(2\)](#)
- Annex 15 Item 4.6 words inserted by [S.I. 2019/1234 Sch. para. 12\(3\)](#)
- Annex 16 Item 2.1 words inserted by [S.I. 2019/1234 Sch. para. 13\(2\)](#)
- Annex 16 Item 4.5 words inserted by [S.I. 2019/1234 Sch. para. 13\(3\)](#)
- Annex 16 Item 4.7 words inserted by [S.I. 2019/1234 Sch. para. 13\(4\)](#)
- Annex 16 Item 5.3.1(c) words inserted by [S.I. 2019/1234 Sch. para. 13\(5\)](#)
- Annex 17 Item 2.2.2 words substituted by [S.I. 2019/1234 Sch. para. 14](#)
- Annex 18 Item 2.1 word substituted by [S.I. 2019/1234 Sch. para. 15](#)
- Annex 19 Item 1.1 word substituted by [S.I. 2019/1234 Sch. para. 16](#)
- Annex 19 Item 1.2 word substituted by [S.I. 2019/1234 Sch. para. 16](#)
- Annex 22 Item 1.4 omitted by [S.I. 2019/1234 Sch. para. 17](#)
- Annex 23 Item 1.5.1(c) omitted by [S.I. 2019/1234 Sch. para. 18\(3\)\(ii\)](#)
- Annex 23 Item 1.4 word substituted by [S.I. 2019/1234 Sch. para. 18\(2\)](#)
- Annex 23 heading word substituted by [S.I. 2019/1234 Sch. para. 18\(2\)](#)
- Annex 23 Item 4.2 word substituted by [S.I. 2019/1234 Sch. para. 18\(5\)](#)
- Annex 23 Item 1.5.1 words substituted by [S.I. 2019/1234 Sch. para. 18\(3\)\(i\)](#)
- Annex 23 Item 2.3.1 words substituted by [S.I. 2019/1234 Sch. para. 18\(4\)](#)
- Annex 23 Item 3.3 words substituted by [S.I. 2019/1234 Sch. para. 18\(4\)](#)
- Annex 23 Item 3.4.1 words substituted by [S.I. 2019/1234 Sch. para. 18\(4\)](#)
- Annex 24 Item 2.5 substituted by [S.I. 2019/1234 Sch. para. 19\(4\)](#)
- Annex 24 heading word substituted by [S.I. 2019/1234 Sch. para. 19\(2\)](#)
- Annex 24 Item 5.2.1 words inserted by [S.I. 2019/1234 Sch. para. 19\(6\)\(a\)](#)
- Annex 24 Item 5.3.1 words inserted by [S.I. 2019/1234 Sch. para. 19\(7\)\(a\)](#)
- Annex 24 Item 1.5 words substituted by [S.I. 2019/1234 Sch. para. 19\(3\)](#)
- Annex 24 Item 5.1.3 words substituted by [S.I. 2019/1234 Sch. para. 19\(5\)](#)
- Annex 24 Item 5.2.1 words substituted by [S.I. 2019/1234 Sch. para. 19\(6\)\(b\)](#)
- Annex 24 Item 5.3.1 words substituted by [S.I. 2019/1234 Sch. para. 19\(7\)\(b\)](#)
- Annex 24 Item 6.4.1 words substituted by [S.I. 2019/1234 Sch. para. 19\(8\)](#)
- Art. 24(4) omitted by [S.I. 2019/1234 reg. 71\(4\)\(a\)](#) (This amendment not applied to legislation.gov.uk. Reg. 71(4)(a) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 66(2)(b))
- Art. 24(5) words substituted by [S.I. 2019/1234 reg. 71\(4\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 71(4) substituted immediately before IP completion day by S.I. 2020/628, regs. 1(3), 17(5)(a))
- Art. 24(5) words substituted by [S.I. 2019/1234, reg. 71\(4\)](#) (as substituted) by [S.I. 2020/628 reg. 17\(5\)\(a\)](#)
- Annex 25 s. heading word substituted by [S.I. 2019/1234 Sch. para. 20\(2\)](#)
- Annex 25 Item 5.2.1 words inserted by [S.I. 2019/1234 Sch. para. 20\(5\)\(a\)](#)
- Annex 25 Item 5.3.1 words inserted by [S.I. 2019/1234 Sch. para. 20\(6\)\(a\)](#)
- Annex 25 Item 1.5 words substituted by [S.I. 2019/1234 Sch. para. 20\(3\)](#)
- Annex 25 Item 5.1.3 words substituted by [S.I. 2019/1234 Sch. para. 20\(4\)](#)
- Annex 25 Item 5.2.1 words substituted by [S.I. 2019/1234 Sch. para. 20\(5\)\(b\)](#)
- Annex 25 Item 5.3.1 words substituted by [S.I. 2019/1234 Sch. para. 20\(6\)\(b\)](#)
- Art. 25(5) omitted by [S.I. 2019/1234 reg. 71\(5\)\(a\)](#) (This amendment not applied to legislation.gov.uk. Reg. 71(5)(a) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 66(2)(c))
- Art. 25(6) words substituted by [S.I. 2019/1234 reg. 71\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 71(5) substituted immediately before IP completion day by S.I. 2020/628, regs. 1(3), 17(5)(b))

- Art. 25(6) words substituted by S.I. 2019/1234, reg. 71(5) (as substituted) by S.I. 2020/628 reg. 17(5)(b)
- Annex 26 heading word substituted by S.I. 2019/1234 Sch. para. 21(2)
- Annex 26 Item 1.5 words substituted by S.I. 2019/1234 Sch. para. 21(3)
- Annex 26 Item 4.1.12 words substituted by S.I. 2019/1234 Sch. para. 21(4)
- Annex 27 heading word substituted by S.I. 2019/1234 Sch. para. 22(2)
- Annex 27 Item 3.17 word substituted by S.I. 2019/1234 Sch. para. 22(8) (This amendment not applied to legislation.gov.uk. Sch. para. 22(8) omitted immediately before IP completion day by virtue of S.I. 2020/628, regs. 1(3), 17(6)(d) and S.I. 2020/1385, regs. 1(4), 66(3)(d))
- Annex 27 Item 2.1 words inserted by S.I. 2019/1234 Sch. para. 22(4)
- Annex 27 Item 3.1.5 words inserted by S.I. 2019/1234 Sch. para. 22(5)
- Annex 27 Item 3.1.16 words inserted by S.I. 2019/1234 Sch. para. 22(7)
- Annex 27 Item 4.4.3 words inserted by S.I. 2019/1234 Sch. para. 22(9)
- Annex 27 Item 1.5 words substituted by S.I. 2019/1234 Sch. para. 22(3)
- Annex 27 Item 3.1.14 words substituted by S.I. 2019/1234 Sch. para. 22(6)
- Annex 28 Item 3 omitted by S.I. 2019/1234 Sch. para. 23
- Annex 28 Item 4 omitted by S.I. 2019/1234 Sch. para. 23
- Annex 28 Item 5 omitted by S.I. 2019/1234 Sch. para. 23
- Art. 28-31 headings word substituted by S.I. 2019/1234 reg. 71(6)
- Art. 32 heading word substituted by S.I. 2019/1234 reg. 71(7)(a)
- Art. 32(1) words substituted by S.I. 2019/1234 reg. 71(7)(b)(i)
- Art. 32(2) words substituted by S.I. 2019/1234 reg. 71(7)(c)(i)
- Art. 32(2) words substituted by S.I. 2019/1234 reg. 71(7)(c)(ii)
- Art. 32(3) words substituted by S.I. 2019/1234 reg. 71(7)(c)(iii)
- Art. 33 heading words substituted by S.I. 2019/1234 reg. 71(8)(a)
- Art. 33(1) words substituted by S.I. 2019/1234 reg. 71(8)(a)
- Art. 33(3) words substituted by S.I. 2019/1234 reg. 71(8)(a)
- Art. 33(6) words substituted by S.I. 2019/1234 reg. 71(8)(a)
- Art. 33(9) words omitted by S.I. 2019/1234 reg. 71(8)(b)
- Art. 33(10) words omitted by S.I. 2019/1234 reg. 71(8)(b)
- Art. 34 heading word substituted by S.I. 2019/1234 reg. 71(9)(a)
- Art. 34 words substituted by S.I. 2019/1234 reg. 71(9)(b)
- Art. 34 words substituted by S.I. 2019/1234 reg. 71(9)(c)
- Art. 36(1) words substituted by S.I. 2019/1234 reg. 71(10)
- Art. 36(2) words substituted by S.I. 2019/1234 reg. 71(10)
- Art. 37(1) words substituted by S.I. 2019/1234 reg. 71(11)(a)
- Art. 37(2) words substituted by S.I. 2019/1234 reg. 71(11)(b)
- Art. 39 words substituted by S.I. 2019/1234 reg. 71(12)
- Art. 41(1) word omitted by S.I. 2019/1234 reg. 71(13)(a)(ii)
- Art. 41(1) words substituted by S.I. 2019/1234 reg. 71(13)(a)(i)
- Art. 41(2) words substituted by S.I. 2019/1234 reg. 71(13)(b)
- Art. 41(3) substituted by S.I. 2019/1234 reg. 71(13)(c)
- Art. 41(3) words substituted in earlier amending provision S.I. 2019/1234, reg. 71(13)(c) by S.I. 2020/1301 reg. 3Sch. para. 48(e)(iv)
- Art. 41(4) words substituted by S.I. 2019/1234 reg. 71(13)(d)
- Art. 43(1) words substituted by S.I. 2019/1234 reg. 71(15)(a)
- Art. 43(2) words substituted by S.I. 2019/1234 reg. 71(15)(b)
- Art. 45(1) words substituted by S.I. 2019/1234 reg. 71(16)(a)
- Art. 45(2) words substituted by S.I. 2019/1234 reg. 71(16)(b)

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

- Signature words omitted by S.I. 2019/1234 reg. 71(17)
- Art. 1(b) substituted by S.I. 2019/1234 reg. 71(2)(a)

- Art. 1(b) words substituted in earlier amending provision S.I. 2019/1234, reg. 71(2) (a) by S.I. 2020/1301 reg. 3Sch. para. 48(e)(i)
- Art. 1(f)-(i) inserted by S.I. 2019/1234 reg. 71(2)(b)
- Art. 1(i) words substituted in earlier amending provision S.I. 2019/1234, reg. 71(2) (b) by S.I. 2020/1301 reg. 3Sch. para. 48(e)(ii)
- Art. 23a inserted by S.I. 2019/1234 reg. 71(3)
- Art. 23a words substituted in earlier amending provision S.I. 2019/1234, reg. 71(3) by S.I. 2020/1301 reg. 3Sch. para. 48(e)(iii)
- Annex 24 s. 1 word substituted by S.I. 2019/1234 Sch. para. 19(2)
- Annex 25 s. 1 word substituted by S.I. 2019/1234 Sch. para. 20(2)
- Annex 26 s. 1 word substituted by S.I. 2019/1234 Sch. para. 21(2)
- Annex 26 para. 1 Table words substituted by S.I. 2022/838 reg. 23
- Annex 27 s. 1 word substituted by S.I. 2019/1234 Sch. para. 22(2)
- Art. 32(1)(d) word substituted by S.I. 2019/1234 reg. 71(7)(b)(ii)
- Art. 42(2)(e)-(g) omitted by S.I. 2019/1234 reg. 71(14)(a)
- Art. 42(2)(h) words substituted by S.I. 2019/1234 reg. 71(14)(b)