

Cambridge University Press

978-0-521-88071-8 - Prospectus for the Public Offering of Securities in Europe, Volume II

Edited by Dirk Van Gerven

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## Prospectus for the Public Offering of Securities in Europe

The Prospectus Directive of 4 November 2003 and the Prospectus Regulation of 29 April 2004 permits a single European passport for a prospectus that has been approved by the competent authority of a Member State to be used for the public offering of securities in other Member States without the need to obtain approval in each State. The Prospectus Directive sets forth the general rules and requirements for the preparation, approval and distribution of prospectuses and defines the content, format and publication of the prospectus, while the Prospectus Regulation defines the minimum information that must be included in the prospectus and its related documents.

This second volume contains reports of the implementation of the Prospectus Directive in those EU and EEA Member States not included in the first volume. Together, both volumes give the reader an overview of the implementation throughout the European Union and the European Economic Area.

DIRK VAN GERVEN is a Brussels partner with the Benelux law firm of NautaDutilh and a member of the Brussels and New York Bars. He has extensive experience in all areas of corporate and financial law, including securities regulation. He is in charge of continuing legal education for the Dutch-speaking Bar Association of Brussels and has published widely in the fields of corporate and financial law. Since 2003, he has been a member of the Supervisory Board of Belgium's Banking, Finance and Insurance Commission.

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Volume II

General Editor

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## Preface

This is the second volume of the book on the Prospectus Directive. The first volume, containing a general report on the Prospectus Directive and national reports from those Member States which had already adapted their legislation, was published by Cambridge University Press in 2008. The purpose of this book is to provide a comprehensive analysis of the European legal framework and the legislation implementing the Prospective Directive in all Member States of the European Union (EU) and the European Economic Area (EEA). Indeed, the Prospectus Directive has been made applicable by Treaty to the EEA, and public offerings of securities in the EEA can, thus, also benefit from the European passport.

The first volume included reports from Belgium, the Czech Republic, Denmark, Estonia, Greece, Hungary, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Portugal, Slovakia, the United Kingdom and Norway.

Volume II contains reports from the remaining countries of the EU and the EEA, i.e., Austria, Bulgaria, Cyprus, Finland, France, Germany, Ireland, Italy, Malta, Romania, Slovenia, Sweden, Spain, Iceland and Liechtenstein.

In total, volumes I and II contain reports on the implementation of the Prospective Directive in all twenty-seven EU Member States, as well as Iceland, Liechtenstein and Norway. This book is, thus, a useful tool for companies seeking to finance their activities through the issuance of securities to the European public and for their advisers and intermediaries involved in such financings.

This book was made possible thanks to contributions by distinguished law firms in the EEA and EU member countries. A list of contributors appears at the beginning of each volume.

Finally, I wish to thank not only the contributors but also those whose names are not mentioned herein, in particular Bianca Porcelli, Katherine Raab and many others from NautaDutilh, for their continuing support in helping this second volume become a reality.

Dirk Van Gerven

Brussels, 30 July 2008