

Index

- acceptance of offer, withdrawal of 57
- accounts, accordance with IFRS 37–39
- additional information 382–383, 393
 - competent authority’s power to require 384–385
- admission to trading (admissions) *see also* requests for admission to a regulated market
 - date indicating home Member State 27
 - Member States’ approval *see under specific countries*
- advertisements 54–55, 357, 367, 386, 402 *see also under specific countries*
- alternative information 37
- annual list of published information (annual list) 57–58, 356, 365
- appeals 358, 371 *see also under specific countries*
- approval of prospectus 25–32, 366 *see also under specific countries*
 - certificate of approval 59
 - competent authority’s powers 61–62
 - definition of ‘approval’ 360
 - notification 368
 - scope of approval 368
- asset-backed securities
 - base prospectus permitted for 45
 - building block 436–438
 - registration document 383, 391, 432–435
- Austria, implementing measures 485
- banks registration documents 392, 458–462
- base prospectuses 44–46, 356
 - accessibility of information in 385
 - adaptations to minimum information 396
 - additional information 382–383
 - content of summary 397
 - definition 360
 - final terms *see* final terms of offer
 - format 47, 385, 398–399
 - minimum information 394–396
 - omitted information 40, 356
 - requirement for same information as prospectus 384
 - several in a document 47, 385
 - supplement 44
 - validity 50, 365
- Belgium
 - admissions to trading 75–76
 - advertisements 80–81
 - approval and appeals procedures
 - admissions to trading 75–76
 - public offerings 74–75
 - competent authority 73
 - content of prospectus 76–77
 - domestic legislation 72
 - exemptions
 - admissions to trading 76
 - public offerings 75
 - format of prospectus 77–78
 - implementing measures 71–72, 485
 - language requirements 78
 - liability 83–84
 - public offerings 74–75
 - publication of prospectus 79
 - rules applicable to transactions and securities not subject to
 - Directive and Regulation 84
 - sanctions 82–83

 Index

- Belgium (*cont.*)
 supplements 78
 use of prospectus approved in non-EU countries 81–82
- bonds 12
- bostadsobligationer* (Sweden) 14
- ‘building block’ approach to preparing prospectus 35–37
- building blocks
 additional information 393
 asset-backed securities 391, 436–438
 combining with schedules 394
 guarantees 391, 431
 pro forma financial information 383, 390–391, 416
 underlying shares 469
- Bulgaria, applicability of Directive 10
- certificate of approval 59
- Charter of Fundamental Rights of the European Union, accordance of Directive with 358
- collective investments 13
 closed-end type 393, 470–473
 other than closed-end, definition of 360
 ‘units’, definition of 13, 360
- combining schedules and building blocks 394
- Commission Regulation 809/2004 (29 April 2004) *see* Prospectus Regulation
- Committee of European Securities Regulators (CESR)
 recommendations 34
- Committee of Wise Men report 8–9, 354
- Company Law Directives, compliance of annual list with 57
- ‘comparable’ securities 36
- competent authorities 26–30 *see also under specific countries*
 allowing omitted information 40
 approval procedure 30–31
 co-operation between 370
 definition 26
 designation of 61, 357
 designation of home Member State by 26–29
 duty of confidentiality 65, 370
 issue of approval certificate 59
 judicial review of decisions 358, 371
 liability 32
 lists of approved prospectuses 54, 386, 401
 lists of qualified investors 20
 notification of approval 368
 operation of single European passport 58–60
 powers 61–63, 369–370, 384–385
 precautionary measures 370
 prior approval *see* prior approval of prospectus
 publication of prospectus on website 52
 records of delegates’ meetings 8
 regulation of advertisements 55, 386
 sanctions 66 *see also under specific countries*
 transfer of authority between 30, 47, 56, 63–65
- confidentiality, competent authority’s duty of 65, 370
- content of prospectus 362–365, 373–375 *see also under specific countries*
 accordance with data protection 382
 accordance with IFRS 37–39
 additional information 382–383
 ‘building block’ approach 35–37, 382
 equivalent information 41
 minimum information 388–389
 necessary information 32–34, 363–364
 permitted omissions 40
 omissions *see* omitted information
 references to other information 41–42, 356, 366, 386, 399–400
 sensitive information 40
 summary *see* summaries
 unknown information 40
- continuous securities
 definition 45, 50, 360
 validity of prospectus 50
- ‘converted’ shares 23

- Council Decision 1999/468/EC,
 accordance of implementing
 measures with 358
- cover notes 47
- credit institutions
 definition 360
 validity of prospectus 50
- cross-border offerings and admissions
 58–60
- cross-references list 42
 competent authority's power to
 require 47–48
- Cyprus, implementing measures 485
- Czech Republic
 admissions to trading 91
 advertisements 94–95
 approval and appeals procedures
 admissions to trading 91
 obligation to prepare prospectus 87
 public offerings 88–90
 competent authority 86–87
 content of prospectus 91–92
 domestic legislation 85–86
 exemptions
 admissions to trading 91
 public offerings 89–90
 format of prospectus 92–93
 implementing measures 85–86, 485
 language requirements 93
 liability 96–97
 public offerings 74–75
 publication of prospectus 94
 rules applicable to transactions and
 securities not subject to
 Directive and Regulation 97
 sanctions 95–96
 supplements 93
 use of prospectus approved in non-
 EU countries 95
- data protection, accordance with 382
- dates
 admission to trading 27
 filing of annual list 58
 issue of approval certificate 59–60
 preparation of accounts 37–39
- debt securities 26–29, 383, 391–392,
 422–426, 439–442, 467–468
- definitions 359–361, 387–388
- advertisements 54
- competent authority 26
- continuous/repeated securities 45,
 50
- equity securities 13
- offering programme 50
- public offerings 16–17
 Netherlands 245
 UK 317–318
- qualified investor 19
- regulated market 12
 UK 329
- securities (Netherlands) 244–245
- securities of similar type or class
 45–46, 50
- SME 19
- transferable securities 11
- units of a collective investment
 undertaking 13
- demergers 21
- Denmark
 admissions to trading 102
 advertisements 110–111
 approval and appeals procedures
 admissions to trading 102
 exemptions 102–104
 public offerings 101–102
 competent authority 101
 content of prospectus 107
 exemptions 102–104
 format of prospectus 107–108
 implementing measures 100, 486
 language requirements 109
 liability 112–113
 publication of prospectus 109–110
 rules applicable to transactions and
 securities not subject to
 Directive and Regulation 113
 sanctions 112
 single European passport, operation
 of 105–107
 supplements 108
 use of prospectus approved in non-
 EU countries, 111
- depository receipts 384, 392, 443–457
- derivative securities 384, 391, 392,
 422–426, 463–466

 Index

- Directive *see* Prospectus Directive
 Directive 80/390/EEC (17 March 1980),
 replacement of 354
 Directive 89/298/EEC (17 April 1989),
 repeal of 7, 354, 371
 Directive 2001/34/EC (28 May 2001)
 amendment by Directive 7, 354, 371
 compliance of annual list with 57
 purpose 7
 replacement of 7–8
 replacement of 80/390/EEC 354
 Directive 2003/71/EC (4 November
 2003) *see* Prospectus
 Directive
 Directive 2004/109/EC (15 December
 2004)
 deadline for transposition 8
 replacement of 2001/34/EC 7–8
 directors' shares 22, 23
 documents and notes *see also specific
 types*
 incorporation by reference 41–42,
 356, 365, 386
 prospectuses in single or separate
 documents 42–44, 365
 with schedules provided in
 Regulation 35–36
 domestic legislation *see under specific
 countries*
 duplicated information, avoiding 382
 electronic format 52, 53, 357, 386, 400
 employees' shares 22, 23
 equity securities, definition 13, 359
 equivalent information in prospectus
 41
 errors published in supplement 56
 Estonia
 advertisements 128–129
 approval and appeals procedures
 118–124
 competent authority 116–118
 content of prospectus 124
 domestic legislation 115
 format of prospectus 125
 implementing measures 115–116,
 486
 language requirements 126–127
 liability 132–134
 previous legislation 115–116
 publication of prospectus 127–128
 rules applicable to transactions and
 securities not subject to
 Directive and Regulation
 134–135
 sanctions 130–132
 supplements 125–126
 use of prospectus approved in non-
 EU countries 129–130
 eurobonds 12
 European Commission (EC)
 adoption of implementing measures
 357, 358
 review of application of Directive
 358, 371
 European Economic Area (EEA)
 applicability of Directive 10–11
 European Parliament 354
 examination of draft implementing
 measures 358
 European passport *see* single European
 passport
 European Securities Unit 8–9, 358
 'exchanged' shares 23
 exclusions from Directive 12–16 *see
 also under specific countries*
 exemptions from Directive *see also
 under specific countries*
 admissions to trading 22–25
 applicability across Member States
 24–25
 necessary information 40
 obligation to publish prospectus
 361–362
 offerings 17–22
 private placements 25–26
 fast-track procedures for admissions
 356
 filing of prospectus 357
 final terms of offer
 format 47, 398–399
 minimum information 394–396
 not included in prospectus 44
 notice 52–53, 402
 Finland, implementing measures 486

- format of prospectus 46–48, 397–398
see also under specific countries
- France, implementing measures 486
 ‘free’ shares 21, 23
- Germany, implementing measures 486
- gratuitous offerings 18
- Greece
 advertisements 155–156
 approval and appeals procedures 141–147
 competent authority 140–141
 content of prospectus 148–151
 domestic legislation 138
 format of prospectus 151–152
 implementing measures 138–140, 486
 language requirements 154
 liability 157–158
 private placement exemptions 142–143
 publication of prospectus 154–155
 rules applicable to transactions and securities not subject to Directive and Regulation 142–146
 sanctions for breach of Directive 156–157
 single European passport, operation of 147, 156
 supplements 152–153
 use of prospectus approved in non-EU countries 156
- guarantees 383, 391, 431
- high-value securities (denomination per unit over €50,000) 18, 34, 383–384, 396
- history of Directive 6, 354
- home Member State *see also* competent authorities
 definition 360
 designation 26–29, 355
 regulation of publication of prospectus 51–52, 386
- host Member State, definition 360
- Hungary
 advertisements 178–179
 approval procedures 163–171
 competent authority 162–163
 content of prospectus 171–173
 domestic legislation 162
 exemptions 164–167
 format of prospectus 174
 implementing measures 161–162, 487
 language requirements 175–176
 liability 175, 182–183
 publication of prospectus 177–178
 rules applicable to transactions and securities not subject to Directive and Regulation 183–184
 sanctions 180–182
 supplements 174–175
 use of prospectus approved in non-EU countries 179–180
- Iceland
 applicability of Directive 10
 implementation measures 489–490
 implementation of Directive 9–10, 370–371 *see also under specific countries*
 accordance with Council Decision 1999/468/EC 358
- inaccuracies in supplement 56
- incorporation of other information by reference 41–42, 356, 366, 386, 399–400
- information in prospectus *see* content of prospectus
- initial public offerings, time limit for publishing prospectus 51
- interim financial statements, whether significant new fact 56
- international accounting standards (IAS), compliance with 385
- International Financial Reporting Standards (IFRS) 37–39
 compliance of annual list with 57
- International Organisation of Securities Commissions (IOSCO) 356, 382

 Index

- internet *see* websites
- investors' entitlement to withdraw
 - acceptance of offer 57
- Ireland, implementing measures 487
- issuers
 - choice of competent authority 26–29
 - choice of means of publishing prospectus 51, 385
 - compliance with IFRS 38
 - cover note with details of 47
 - of debt securities guaranteed by OECD member state 394
 - decision on whether information is equivalent 41
 - decision to issue supplement to summary or new summary 56–57
 - definition 360
 - incorporated in third countries 368–369
 - non-EU *see under* non-European Union countries
 - obligation to make available printed version of prospectus 53
 - obligation to publish annual list 58
 - omission of information from prospectus 40
 - publication of prospectus on website 52
 - request for approval of prospectus in another Member State 59
 - specialist, list of 484
 - right to choose language of prospectus 48
 - right to choose order of information in prospectus 47
 - verifying language of information referred to by prospectus 42
- judicial review of competent authority's decision 358
- 'Lamfalussy approach' 8–9
- language of prospectus 48–50, 368 *see also under specific countries*
 - cross-border offerings and admissions 59
 - information referred to in prospectus 42
 - summary to prospectus 39
 - supplements 56
- large-denomination debt securities, choice of home Member State 26, 27–29
- Latvia
 - admissions to trading 190–194
 - advertisements 201
 - approval and appeals procedures
 - admissions to trading 190–194
 - appeal of listing decision 195–197
 - exemptions 194–195
 - public offerings 189–190
 - competent authority 187–189
 - content of prospectus 197–198
 - domestic legislation 186–187
 - exemptions from Directive 194–195
 - format of prospectus 198
 - implementing measures 185–187, 487
 - language requirements 199–200
 - liability 205
 - previous legislation 186–187
 - public offerings 189–190
 - publication of prospectus 200–201
 - rules applicable to transactions and securities not subject to Directive and Regulation 205–206
 - sanctions 202–205
 - supplements 198–199
 - use of prospectus approved in non-EU countries 201–202
- liability for prospectus 66–67, 363 *see also under specific countries*
- liability of competent authority 32
- Liechtenstein, applicability of Directive 10
- lists
 - approved prospectuses 54, 386, 401
 - cross-references 42
 - qualified investors 20
 - regulated markets 12
 - specialist investors 484

- Lithuania
- admissions to trading 212–213
 - advertisements 217
 - approval and appeals procedures 213–214
 - admissions to trading 212–213
 - public offerings 211–212
 - competent authority 211
 - content of prospectus 214–215
 - domestic legislation 209
 - exemptions
 - admissions to trading 213
 - public offerings 212
 - format of prospectus 215
 - implementing measures 209–211, 487
 - language requirements 216
 - liability 220
 - prospectus approved in non-EU countries 217–218
 - public offerings 211–212
 - publication of prospectus 216–217
 - rules applicable to transactions and securities not subject to Directive and Regulation 220–221
 - sanctions 218–220
 - supplements 215–216
 - use of prospectuses approved in non-EU countries 217–218
- local government authorities
- registration document 394, 474–475
 - voluntary publication of prospectus by 384
- Luxembourg
- admissions to trading 231
 - advertisements 238
 - approval and appeals procedures
 - admissions to trading 231
 - public offerings 228–230
 - competent authority 224–228
 - content of prospectus 231–234
 - domestic legislation 223–224
 - exemptions from Directive
 - admissions to trading 231
 - public offerings 230
 - format of prospectus 234–236
 - implementing measures 223–224, 487
 - language requirements 237
 - liability 239–240
 - previous legislation 186–187
 - public offerings 228–230
 - publication of prospectus 237–238
 - rules applicable to transactions and securities not subject to Directive and Regulation 240–241
 - sanctions 239
 - supplements 236–237
 - use of prospectus approved in non-EU countries 238–239
- Malta, implementing measures 488
- material errors published in supplement 56
- Member States (EU) *see also* home Member State; *see also specific countries*
- applicability of exemptions across 24–25
 - authorisation of qualified investors 19–20
 - designation of competent authority 61
 - domestic legislation *see under specific countries*
 - duty to keep list of regulated markets 12
 - power to assign liability for prospectus 67
 - progress in implementing Directive 10
 - registration document 394, 474–475
 - voluntary publication of prospectus 384
- member states of OECD, issuers guaranteed by 394
- mergers 21, 23
- minimum information
- adaptations 396
 - base prospectus 394–396
- money market instruments 12
- nationality of issuer as to choice of competent authority 26–27, 27–28

 Index

- natural persons as qualified investors 19–20
- negotiable securities, types 11–12
- Netherlands
 - admissions to trading 247
 - advertisements 251–252
 - approval and appeals procedures
 - admissions to trading 247
 - public offerings 246
 - competent authority 245–246
 - content of prospectus 248–249
 - definitions 244–245
 - domestic legislation 243
 - exemptions from Directive 247
 - format of prospectus 249
 - implementing measures 243–245, 488
 - language requirements 250
 - liability 253–254
 - public offerings 246
 - publication of prospectus 250–251
 - rules applicable to transactions and securities not subject to Directive and Regulation 254
 - sanctions 252–253
 - supplements 250
 - use of prospectus approved in non-EU countries 252
- new information published in supplement 56–57
- new types of securities
 - approval of prospectus for 385
 - information requirements 36–37
- newspapers, publication in 51–52, 386, 401
 - additional notice 53, 401
- non-equity securities 13–14
 - base prospectus permitted for 45
 - definition 359
 - language requirements 49–50
 - obligation to publish information on 58
 - offering programme 50
 - validity of prospectus 50
- non-European Union countries
 - issuers based in 60–61
 - choice of competent authority 26–27
 - transitional provisions for compliance with IFRS 38
 - transitional provisions for securities already admitted 29–30
 - registration document 394, 474–475
 - use of prospectus approved in *see under specific countries*
- non-transferable securities 11
- Norway
 - admissions to trading 338
 - exemptions 339–340
 - advertisements 346
 - applicability of Directive 10
 - approval and appeals procedures 336–341
 - competent authority 335
 - content of prospectus 341–342
 - demergers 349
 - domestic legislation 334
 - exemptions
 - admissions to trading 339–340
 - discretionary exemptions 340
 - public offers 338–339
 - format of prospectus 342–343
 - implementing measures 334–335, 490
 - language requirements 344
 - liability 348
 - mergers 349
 - public offers 336–338
 - exemptions 338–339
 - publication of prospectus 344–346
 - registration prospectuses 348
 - rules applicable to transactions and securities not subject to Directive and Regulation 348–349
 - sanctions 347
 - supplements 343–344
- notes *see* documents and notes; securities notes
- notice of availability 52
- notice of final terms 52–53, 402
- notification of approval 368
- OECD member states, issuers
 - guaranteed by 394, 476–477

- offering programme, definition 50, 360
- offerors
 - choice of competent authority 26–29
 - choice of means of publication 51
 - decision on whether information is equivalent 41
 - decision to issue supplement or new summary 56–57
 - definition 360
 - obligation to make printed version available 53
 - omission of information by 40
 - preparation of private placement memoranda 20
 - right to choose language 48
 - right to choose order of information 47
 - verifying language of information referred to by prospectus 42
- offers of securities *see also under specific countries*
 - cross-border 58–60
 - simultaneous in different Member States 27
- omitted information 364, 385
 - alternative information to 37
 - final terms of offer 44
 - justification in certificate of approval 59
- person making an offering *see* offerors
- persons requesting admission to trading
 - choice of means of publishing prospectus 51
 - decision to issue supplement or new summary 56–57
 - obligation to make printed version available 53
 - request for approval in other Member State 59
 - right to choose language 48
 - right to choose order of information 47
- Poland
 - advertisements 271–272
 - approval and appeals procedures 258–261
 - exemptions 261–264
 - information memorandum 264–265
 - competent authority 256–258
 - content of prospectus 265–267
 - domestic legislation 256
 - exemptions 261–264
 - format of prospectus 267
 - implementing measures 255–256, 488
 - information memorandum 264–265
 - language requirements 269
 - liability for prospectus 274–275
 - publication of prospectus 269–271
 - rules applicable to transactions and securities not subject to Directive and Regulation 275–276
 - sanctions 272–274
 - supplements 267–269
 - use of prospectus approved in non-EU countries 272
- Portugal
 - advertisements 291
 - approval and appeals procedures 280–285
 - competent authority 278–280
 - content of prospectus 285–288
 - domestic legislation 277–278
 - format of prospectus 288–289
 - implementing measures 277–278, 488
 - language requirements 289–290
 - liability 293
 - previous legislation 277–278
 - publication of prospectus 290–291
 - rules applicable to transactions and securities not subject to Directive and Regulation 294
 - sanctions 292–293
 - supplements 289
 - use of prospectus approved in non-EU countries 291–292
- powers of competent authority 61–63, 369–370, 384–385
- printed format 52, 53, 357
- prior approval *see* approval of prospectus

 Index

- private placement memoranda 20
 - advertisements 55
- private placements 17–20
 - advertisements 55
 - exemption 25–26
 - language requirements 48
 - offerings treated as 16
- pro forma information 383, 390–391, 416
- profit forecasts, voluntary disclosure of 383
- Prospectus Directive (Directive)
 - accordance with EU Charter of Fundamental Rights 358
 - applicability in EEA 10–11
 - basic rule 5
 - compliance of annual list with 57
 - deadline for transposition 10
 - effect on previous legislation 7, 354, 371
 - entry into force 372
 - exclusions 12–16 *see also under specific countries*
 - exemptions 17–25
 - history 6, 354
 - implementing measures 9–10 *see also under specific countries*
 - progress in implementing 10
 - purpose 5–6, 7, 354–355, 358–359
 - review 358, 371
 - sanctions 66 *see also under specific countries*
 - scope 11–17, 355, 358–359
 - transitional provisions *see* transitional provisions
 - underlying principles 6, 357–358
- Prospectus Regulation (Regulation)
 - ‘building block’ approach to preparation 35–37, 382
 - building blocks *see* building blocks
 - CESR Recommendations for applying 8, 34
 - combination of building blocks and schedules 394
 - definitions 387
 - entry into force 386, 405
 - information content of prospectus 33–42, 388–389
 - purpose 8
 - subsequent Regulations amending 381
 - schedules *see* schedules
 - subject matter 387
 - table of combinations of schedules 36, 383
- prospectuses *see also* base prospectus
 - adaptations to minimum information 396
 - advertisements 54–55 *see also under specific countries*
 - approval *see* approval of prospectus approved in non-EU countries, use of *see under specific countries*
 - ‘building block’ approach 35–37
 - certificate of approval 59
 - content *see* content of prospectus
 - documents with schedules provided in Regulation 35–36
 - filing 357
 - format 46–48, 397–398
 - high-value securities 383–384
 - investor protection, role in 355–356
 - language requirements 48–50 *see also under specific countries*
 - liability for 66–67 *see also under specific countries*
 - limiting of targeting to eligible investors 54
 - list of approved 54, 386, 401
 - prior approval *see under specific countries*
 - publication *see* publication of prospectus
 - registration prospectus (Norway) 348
 - requirement to prepare 12, 17–25
 - in separate documents 42–44, 365
 - avoiding duplicated information 382
 - single-document 42
 - split 31
 - summary *see* summary to prospectus
 - validity 50–51, 356, 365
 - voluntary preparation 16, 25
- public international bodies 394
- public offerings 15–22 *see also* initial public offerings (IPOs)

- approval of prospectus *see under specific countries*
 definition 16–17, 359
 limiting of targeting to eligible investors 54
 public offers *see offers of securities*
 publication of prospectus 51–54, 366–367, 400–402 *see also under specific countries*
 issuer's right to choose method 385
 methods 51–52 *see also* electronic format; printed format; websites
 obligation 361
 time limit for IPOs 51
- qualified investors 17–20
 definition 19, 359–360
- references to other information 41–42, 356, 366, 386, 399–400
- regional government authorities
 registration document 394, 474–475
 voluntary publication of prospectus by 384
- registered office of issuer
 as factor in designating home Member State 26
- registers *see* lists
- registration documents 43, 376–377, 383–384, 407–415
 asset-backed securities 391, 432–435
 banks 392, 458–462
 cases of complex financial history or significant financial commitment 389–390
 collective investments 393, 470–473
 debt and derivative securities 391, 392, 422–426, 439–442
 issuers guaranteed by OECD member state 394, 476–477
 public international bodies 394
 state, regional and local authorities 394, 474–475
 validity 43–44, 51, 365
 registration prospectuses (Norway) 348
- regulated markets *see also* admissions to trading
 definition 12, 360
 lists 12
 publication of prospectus on website *see* admissions to trading
 regulation of European securities markets
 ‘Lamfalussy approach’ 8–9
 Regulation on application of international accounting standards (19 July 2002)
 compliance of annual list with 57
- repeated securities
 definition 45, 50, 360
 validity of prospectus 50
- requests for admission to a regulated market 16, 22–25 *see also under specific countries*
 cross-border *see* cross-border offerings and admissions
 fast-track procedures 356
 requestor *see* persons requesting admission to trading
 simultaneous in different Member States 27
- resales of securities as separate offerings 18
- review of Directive 371
- Romania, applicability of Directive 10
- sanctions 66, 358, 371 *see also under specific countries*
- schedules 35–37
 asset-backed securities registration document 391, 432–435
 banks registration document 392, 458–462
 collective investment undertakings registration document 393
 combining with schedules 394
 debt and derivative securities registration document 391–392, 422–426, 439–442
 debt securities note 467–468
 depository receipts 384, 392, 443–457
 derivative securities note 463–466

 Index

- schedules (*cont.*)
 - issuers guaranteed by OECD
 - member state 394, 476–477
 - securities note 391, 392, 427–430
 - share registration document 383, 389–390, 407–415
 - share securities note 417–421
 - state, regional and local authorities
 - registration document 394, 474–475
- securities *see also specific types*
 - already trading
 - on another regulated market 24
 - competent authority's powers 63
 - not subject to Directive and Regulation *see under specific countries*
 - transitional provisions for non-EU issuers 29–30
 - base prospectus permitted 45
 - continuous/repeated, definition 45, 50, 360
 - definition 359
 - exclusions from Directive 12–25
 - high-value (denomination per unit over €50,000) 18, 383–384, 396
 - negotiable *see negotiable securities*
 - new types *see new types of securities*
 - non-transferable *see non-transferable securities*
 - similar type or class 355
 - definition 45–46, 50
 - subsequent issues 43
 - transferable *see transferable securities*
- securities markets, 'Lamfalussy approach' to regulation 8–9
- securities notes 43–44, 378, 383, 391
 - debt securities 391–392, 427–430, 467–468
 - derivative securities 384, 392, 463–466
 - share securities 417–421
- sensitive information
 - omission from prospectus 40
- separate documents, prospectuses in
 - format 46
 - publication 54
- separate offerings, resales of securities as 18
- share registration documents *see registration documents*
- share securities notes *see securities notes*
- single-document prospectuses 42
 - format 46
- single European passport 5, 354, 355, 358
 - operation of 58–60, 357 *see also under specific countries*
- Slovakia
 - admissions to trading 300–301
 - advertisements 310
 - approval and appeals procedures
 - admissions to trading 300–301
 - exemptions 301–305
 - public offerings 298–300
 - competent authority 297–298
 - content of prospectus 305–306
 - exemptions 301–305
 - format of prospectus 306–307
 - implementing measures 295–297, 488
 - language requirements 308–309
 - liability 311–312
 - publication of prospectus 309–310
 - rules applicable to transactions and securities not subject to Directive and Regulation 312–313
 - sanctions 311
 - supplements 307–308
 - use of prospectus approved in non-EU countries 311
- Slovenia, implementing measures 488–489
- small and medium-sized enterprises (SMEs)
 - definition 19, 360
 - as qualified investors 19–20
- Spain, implementing measures 489
- special purpose vehicles 384
- specialist issuers, list of 484
- split prospectuses 31

- Stockholm European Council (2001)
 354, 355
- subsequent issues of securities,
 approval procedure 43
- ‘substitute’ shares 20, 23
- summaries 39–40, 373 *see also*
 summary notes
- content 397
- format 46
- language requirements 49–50, 356,
 357
- length 356
- liability based on 67
- power to require translation 48, 49
- updating by supplement 56–57
- use of references in 41
- summary notes 43–44, 379
- supplements 51, 56–57, 267–269, 357,
 367 *see also under specific*
countries
- to base prospectus 44
- Sweden
bostadsobligationer 14
- implementing measures 489
- table of Combinations 36, 383,
 478–483
- takeovers 11, 20–21, 23
- third countries, issuers incorporated in
 368–369
- transactions not subject to Directive
 and Regulation *see under*
specific countries
- transfer of authority between
 competent authorities 30, 47,
 56, 63–65
- transferable securities 11, 17
- definition 11
- transitional provisions 371, 386,
 402–404
- choice of competent authority
 by non-EU issuers with securities
 already admitted 29–30
- exemption from obligation to publish
 a prospectus 15
- high-value securities 386
- preparation of accounts according to
 IFRS 38
- translation
 summary to prospectus 48, 49
- liability based on 67
- underlying shares 384, 393, 469
- United Kingdom (UK)
- advertisements 325
- approval and appeals procedures
 316–320
- competent authority 316
- content of prospectus 320–321
- exemptions from Directive 318–320
- format of prospectus 321–324
- ‘public offering’, meaning of
 317–318
- ‘regulated market’, meaning of 329
- implementing measures 314–316,
 489
- language requirements 324
- liability 327–328
- publication of prospectus 324–325
- rules applicable to transactions and
 securities not subject to
 Directive and Regulation
 328
- sanctions 326–327
- use of prospectus approved in non-
 EU countries 325–326
- supplements 324
- units of a collective investment
 undertaking, definition 13
- unknown information omitted from
 prospectus 40
- validity of prospectus 50–51, 356, 365
- voluntary disclosure of profit forecasts
 383
- voluntary publication 16, 25, 384
- warrants, base prospectus permitted for
 45
- websites, publication on 52, 357