ESMA REPORT SEES DECREASE IN PROSPECTUS ACTIVITY FOR 2018

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PROSPECTUS

The European Securities and Markets Authority (ESMA), in its[annual report](https://www.esma.europa.eu/sites/default/files/library/esma31-62-1360_eea_prospectus_activity_in_2018.pdf)on prospectus activity, reports that in 2018 the number of prospectus approvals across the European Economic Area (EEA) decreased by almost 5% compared to 2017 (from 3,567 to 3,390). This decrease in prospectus approvals follows a decade-long trend observed since the start of the financial crisis.

Similar to in 2017 around 40% (1,357 out of 3,390) of the prospectuses approved in 2018 were in the form of base prospectuses and 91% were drawn up as single documents as opposed to tripartite prospectuses. Almost 74% (2,505) of prospectuses approved in 2018 related to non-equity securities with the most frequent security type being debt securities with a denomination of at least €100,000.

The number of EEA prospectuses passported to one or more host countries decreased by around 5% from 2017 to 2018 (from 860 to 817). As was the case in 2017 Germany and Luxembourg accounted for the majority of prospectuses passported to other EEA countries in 2018.

The purpose of making prospectus data available is to provide information about trends within the prospectus sphere in terms of general approval statistics and passporting activity; as well as trends concerning the structure of approved prospectuses and the types of securities they cover. ESMA has published reports on prospectus activity since 2007 and data reports published between 2011 and 2017 are available on [ESMA’s website](https://www.esma.europa.eu/databases-library/esma-library/?f%5B0%5D=im_esma_sections%3A12). Furthermore, the website provides access to [ESMA’s Prospectus Register](https://registers.esma.europa.eu/publication/searchProspectus) where stakeholders can search for additional detailed information in relation to prospectuses approved and passported within the EEA.