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From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

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To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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Subject: COMMISSION DELEGATED REGULATION (EU) .../... amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/979 as regards updating the list of data necessary for the classification of prospectuses and the list of information that can be incorporated by reference into prospectuses

Delegations will find attached document C(2026) 1021 final.



Brussels, 23.2.2026
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COMMISSION DELEGATED REGULATION (EU) .../...

of 23.2.2026

amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/979 as regards updating the list of data necessary for the classification of prospectuses and the list of information that can be incorporated by reference into prospectuses

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) 2017/1129 of the European Parliament and of the Council¹ (the ‘Prospectus Regulation’) created a new and harmonised set of rules that helps companies raise money on capital markets to invest and grow. At the same time, the Prospectus Regulation helps investors make more informed decisions. The Regulation lays down the requirements for preparing, approving, and publishing a prospectus when securities are offered to the public or admitted to trading on a regulated market. A prospectus is a document that provides information about a company and the securities it offers to the public or seeks to admit to trading on a regulated market. It serves as the basis for investors to decide whether to invest.

The Prospectus Regulation allows issuers to ‘incorporate by reference’² documents containing the information to be disclosed in a prospectus, provided that these documents have already been published electronically. Incorporation by reference facilitates the procedure of drawing up a prospectus and lowers the costs for issuers while maintaining investor protection.

Under the Prospectus Regulation, national competent authorities are required, when notifying the European Securities and Markets Authority (ESMA) of the approval of prospectuses or related supplements, to provide ESMA with an electronic copy of those prospectuses or supplements and the data necessary for their classification (metadata) in ESMA’s storage mechanism (the ‘Prospectus Register’). Commission Delegated Regulation (EU) 2019/979³, which supplements the Prospectus Regulation, specifies the data for the classification of prospectuses (‘metadata’) that enable ESMA to: (i) provide such a centralised storage mechanism for prospectuses, allowing free-of-charge access and search facilities for the public; and (ii) draw up the annual report containing statistics on prospectuses and an analysis of trends to facilitate future evaluations of prospectus rules.

Regulation (EU) 2024/2809 of the European Parliament and of the Council⁴ made several amendments to the Prospectus Regulation. Regulation 2024/2809 is part of the Listing Act, a recent initiative that aims to create a listing ecosystem that makes it attractive, affordable and rewarding for companies to list their securities on EU public markets. The amendments reduce issuers’ costs and burdens while making prospectuses more useful for investors. In particular, Regulation (EU) 2024/2809: (i) standardised the format and sequence and streamlined disclosure requirements for prospectuses; (ii) limited the size of share prospectuses by imposing a maximum page limit; (iii) introduced exemptions for follow-on

¹ 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 (OJ L 168, 30.6.2017, pp. 12. ELI: <http://data.europa.eu/eli/reg/2017/1129/oj>).

² See Article 19 of Regulation (EU) 2017/1129.

³ Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (OJ L 166, 21.6.2019, p. 1. ELI: <http://data.europa.eu/eli/reg/2019/979/oj>).

⁴ Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024, ELI: <http://data.europa.eu/eli/reg/2024/2809/oj>).

issuances of securities by already listed companies; (iv) harmonised rules for national competent authorities' scrutiny and approval of prospectuses; and (v) allowed incorporation by reference of future financial information in base prospectuses⁵. In addition, Regulation (EU) 2024/2809 introduced the following new types of short-form prospectuses:

- EU Follow-on prospectus: this prospectus type is designed for public offers or admission to trading by companies whose securities have already been admitted to trading for at least the last 18 months on a regulated market or on an SME growth market. Additionally, companies currently listed on an SME growth market can use the EU Follow-on prospectus to transition to a regulated market.
- EU Growth issuance prospectus: this prospectus type is specifically designed to minimize costs and administrative burdens for SMEs, for companies listed or to be listed on SME growth markets and for certain smaller public offers of securities made by unlisted companies.

The EU Follow-on prospectus and the EU Growth issuance prospectus are set to replace the existing simplified prospectus for secondary issuances and the EU Growth prospectus.

Furthermore, Regulation (EU) 2024/2809 established cross references to Regulation (EU) 2023/2631 of the European Parliament and of the Council⁶ (the 'EuGB Regulation'). These cross-references require: (i) issuers of European Green Bonds ('EuGBs') to incorporate by reference the EuGB factsheet into the prospectus; and (ii) issuers of bonds marketed as environmentally sustainable or sustainability-linked bonds to include in the related prospectus the relevant optional disclosures (provided they have opted in for those optional disclosures).

This Delegated Regulation is based on two sets of regulatory technical standards (RTSs) developed by ESMA. These standards aim to: (i) update the list of metadata in Delegated Regulation (EU) 2019/979 to align with the changes introduced by the Listing Act (e.g. new prospectus types); and (ii) expand the scope for incorporating by reference additional information into prospectuses beyond what is outlined in Article 19(1) of the Prospectus Regulation (e.g. incorporate pre-issuance disclosure documents for bonds marketed as environmentally sustainable or sustainability-linked bonds). These two sets of RTSs, essential for alignment with the objectives of the Listing Act, have been consolidated into a single Commission Delegated Regulation that amends Delegated Regulation (EU) 2019/979. Such consolidation is appropriate as the content of both RTSs relates to the necessary changes to the current second-level legislation due to an amended scope of the Prospectus Regulation, either in terms of the types of prospectuses or the nature of information to be included in them.

1.1. Update of the list of metadata for the classification of prospectuses

This Delegated Regulation revises Delegated Regulation (EU) 2019/979 in order to establish the necessary metadata for classifying both the EU Follow-on prospectus and the EU Growth issuance prospectus. At the same time, it removes from Delegated Regulation (EU) 2019/979 the specification of the metadata related to the simplified prospectus for secondary issuances and the EU Growth prospectus (these prospectuses will no longer apply as of 5 March 2026). Additionally, this Delegated Regulation seeks to:

⁵ See Articles 8 and 19(1b) of Regulation (EU) 2017/1129.

⁶ Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

- set out the relevant metadata for classifying prospectuses relating to EuGBs;
- set out the relevant metadata for classifying prospectuses relating to bonds marketed as environmentally sustainable or sustainability-linked bonds, whose issuers make voluntary disclosures under the EuGB Regulation;
- set out the relevant metadata to classify documents related to the new exemptions (introduced by Regulation (EU) 2024/2809) for public offers or admission to trading of fungible securities. This is intended to facilitate the analysis and statistical reporting required under Article 47(3) of the Prospectus Regulation on the use of the exemptions in the EU;
- provide the necessary metadata to enable the use of the data included in the Prospectus Register to streamline the process by which national competent authorities submit information to the European Single Access Point (ESAP), in accordance with Article 21a of the Prospectus Regulation;
- revise and update certain metadata that have become outdated, as well as make further amendments to the submissible machine-readable data required to fix some minor issues identified by ESMA.

1.2. Update of the list of information that can be incorporated by reference into prospectuses

To alleviate burdens on issuers in the preparation of prospectuses, and in alignment with the objectives of the Listing Act, ESMA has developed draft RTSs, pursuant to Article 19(4) of the Prospectus Regulation. These update the list of documents outlined in Article 19(1) of that Regulation with additional information that can be incorporated by reference into prospectuses. Based on those draft RTSs, this Delegated Regulation amends Delegated Regulation (EU) 2019/979 by introducing a new chapter that details the following additional information eligible for incorporation by reference into prospectuses:

- documents which have been approved by a competent authority, or filed with it, in accordance with Directive 2003/71/EC of the European Parliament and of the Council⁷ (the ‘Prospectus Directive’). The objective is to facilitate fungible issuances of non-equity securities originally offered to the public or admitted to trading on a regulated market under the Prospectus Directive⁸;
- optional sustainable disclosure templates for bonds marketed as environmentally sustainable and for sustainability-linked bonds in accordance with the EuGB Regulation. The objective is to make it easier to use those optional disclosure templates, thus providing issuers with flexibility and streamlining the issuance process.

⁷ Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (OJ L 345, 31.12.2003, pp. 64. ELI: <http://data.europa.eu/eli/dir/2003/71/oj>).

⁸ While this possibility already existed under the Prospectus Regulation, the changes introduced by Regulation (EU) 2024/2809, which remove the reference to the Prospectus Directive to streamline the legislative text in Article 19(1), may lead to uncertainty about whether documents published under the Prospectus Directive can still be incorporated by reference into prospectuses.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

2.1. Consultation on update of the list of metadata for the classification of prospectuses

ESMA conducted a public consultation⁹ on the RTSs related to the update of the list of metadata for classifying prospectuses set out in Delegated Regulation (EU) 2019/979. This was part of a broader consultation regarding the technical advice requested by the European Commission on the standardised format and sequence, the content of the prospectus and the universal registration document, and the scrutiny and approval of the prospectus. The consultation took place from 28 October to 31 December 2024. All respondents agreed with ESMA's proposals, except few cases where no opinion was expressed.

Overall, few stakeholders responded to the questions relating to the update of the list of metadata set out in Delegated Regulation (EU) 2019/979:

- all five stakeholders who responded agreed with ESMA's proposal to amend the existing list of metadata to accommodate the new types of prospectuses introduced by Regulation (EU) 2024/2809. The Securities and Markets Stakeholders Group (SMSG) also supported increasing the use of metadata;
- all three stakeholders who responded agreed with ESMA's proposal to require metadata to identify which securities qualify as EuGBs;
- all four stakeholders who responded agreed with ESMA's proposal to streamline the process for national competent authorities to submit information to ESAP via the Prospectus Register;
- on other changes to the list of metadata proposed by ESMA, and whether these changes would impose an unreasonable additional burden on issuers, two stakeholders agreed with ESMA's proposal while one stakeholder did not express an opinion.

2.2. Consultation on the updated list of information to be incorporated by reference

ESMA decided not to conduct a separate consultation on the draft RTSs related to incorporating additional information by reference into prospectuses. It considered that this would have been disproportionately burdensome given that only two document types are being added to the list eligible for such incorporation:

- ESMA observed that incorporating documents approved by or filed with a national competent authority under the Prospectus Directive has historically been unproblematic, with no evidence to suggest any change. Moreover, enabling this option improves issuers' access to public markets;
- the consultation on ESMA's technical advice on prospectuses and the update of Delegated Regulation (EU) 2019/979 with regard to metadata included a question about allowing the incorporation by reference of optional sustainable disclosure templates for bonds marketed as environmentally sustainable and sustainability-linked bonds. Nearly all respondents, including the SMSG, supported ESMA's proposals. There was near unanimous agreement that allowing such incorporation by reference would not impose additional costs or burdens on issuers. Respondents

⁹ Consultation Paper on draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata (ESMA32-117195963-1276), 28 October 2024, available at: https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-117195963-1276_CP_Listing_Act_Advice_-_Prospectus.pdf.

emphasised that this approach provides flexibility and streamlines the issuance process.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Article 1 lays down the amendments to Delegated Regulation (EU) 2019/979 as follows:

- Article 1(1) introduces a new Article 11a to allow the Prospectus Register to be used to submit information to ESAP, and a new Article 11b to classify documents for the exemption of fungible securities for the purpose of the analysis referred to in Article 47(3) of the Prospectus Regulation;
- Article 1(2) amends Article 12 of Delegated Regulation (EU) 2019/979 to require the accompanying metadata referred to in the new Articles 11a and 11b of that Delegated Regulation to be provided in a common XML format;
- Article 1(3) introduces a new chapter in Delegated Regulation (EU) 2019/979 to allow for the incorporation by reference of: (i) documents which have been approved by a competent authority, or filed with it, in accordance with the Prospectus Directive; and (ii) pre-issuance disclosures for issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds as referred to in Article 20 of the EuGB Regulation
- Article 1(4) replaces Annex VII to Delegated Regulation (EU) 2019/979 with a revised annex containing the updated list of metadata.

Article 2 states when this Regulation will enter into force and commence application.

COMMISSION DELEGATED REGULATION (EU) .../...

of 23.2.2026

amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/979 as regards updating the list of data necessary for the classification of prospectuses and the list of information that can be incorporated by reference into prospectuses

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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/EC¹⁰, and in particular Articles 19(4), 21(13) and 25(7) thereof,

Whereas:

- (1) As part of the Listing Act initiative, which aims to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (SMEs), Regulation (EU) 2024/2809 of the European Parliament and of the Council¹¹ introduced two new types of short-form prospectuses aiming to reduce costs and burdens for issuers: the EU Growth issuance prospectus, mainly designed for SMEs and companies listed or to be listed on SME growth markets, and the EU Follow-on prospectus, for secondary issuances of securities by companies already listed on a regulated market or an SME growth market. Those new prospectuses are to be submitted to the European Securities and Markets Authority (ESMA) and published through the storage mechanism referred to in Article 21(6) of Regulation (EU) 2017/1129. Accordingly, the list of the machine-readable data that competent authorities provide to ESMA, laid down in Annex VII to Commission Delegated Regulation (EU) 2019/979¹², should be updated to include those prospectuses.

¹⁰ OJ L 168, 30.6.2017, p. 12.

¹¹ Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024, ELI: <http://data.europa.eu/eli/reg/2024/2809/oj>).

¹² Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (OJ L 166, 21.6.2019, p. 1, ELI: <http://data.europa.eu/eli/reg/2019/979/oj>).

- (2) Pursuant to Article 14 of Regulation (EU) 2023/2631 of the European Parliament and of the Council¹³ issuers that issue bonds to be designated as European Green Bonds ('EuGBs') are to publish a prospectus in accordance with Regulation (EU) 2017/1129. Such prospectuses are to be included in the storage mechanism referred to in Article 21(6) of Regulation (EU) 2017/1129. It is therefore appropriate to require competent authorities to provide ESMA with machine-readable data indicating (i) which securities qualify as EuGBs or as securitisation bonds, as defined in Article 2(22) of Regulation (EU) 2023/2631, when designated as EuGBs, and (ii) which securities qualify as bonds marketed as environmentally sustainable, as defined in Article 2, point (5) of that Regulation, or as sustainability-linked bonds as defined in Article 2, point (6), of that Regulation where the issuers of those bonds make voluntary disclosures pursuant to Article 20 of that Regulation. The list of metadata laid down in Annex VII to Delegated Regulation (EU) 2019/979 should be updated accordingly.
- (3) Regulation (EU) 2024/2809 introduced a requirement for issuers to file with their competent authorities the exemption documents referred to in Article 1(4), first subparagraph, points (da) and (db), and Article 1(5), first subparagraph, point (ba), of Regulation (EU) 2017/1129, as amended by Regulation (EU) 2024/2809. It also introduced a requirement for ESMA to include in its yearly report prepared in accordance with Article 47(1) of Regulation (EU) 2017/1129 an analysis and statistics in relation to the extent to which such exemptions are used throughout the Union. To minimise the burden on competent authorities, they should be able to submit those documents to ESMA via the storage mechanism referred to in Article 21(6) of Regulation (EU) 2017/1129. That submission should include the metadata that enables ESMA to prepare such statistics. Delegated Regulation (EU) 2019/979 should therefore be updated to reflect those changes, including the list of metadata set out in Annex VII to that Delegated Regulation.
- (4) Article 21a of Regulation (EU) 2017/1129 requires competent authorities to build, to the extent possible, on the mechanisms implemented for the purposes of Article 25(6) of that Regulation for making the information referred to in Article 21a(1) thereof accessible on the European Single Access Point (ESAP). To minimise the compliance burden on both competent authorities and issuers, the obligation to make the information referred to in Article 21a(1) of Regulation (EU) 2017/1129 accessible on ESAP may be fulfilled by making such information available to ESMA via the notification portal referred to in Article 25(6) of that Regulation. The notification portal is to be used to submit the information referred to in Article 21(1) of Regulation (EU) 2017/1129 in accordance with Article 21(5) of that Regulation and any additional information required by Article 21a thereof that is not currently in the scope of the storage mechanism referred to in Article 21(6) of Regulation (EU) 2017/1129, accompanied by the relevant metadata. Delegated Regulation (EU) 2019/979 should be updated to reflect those changes.
- (5) Further amendments to the submissible machine-readable data are necessary to address minor issues identified by ESMA. Those amendments concern an addition of a new data field and changes to the information to be included in data fields. The list of

¹³ Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

metadata laid down in Annex VII to Delegated Regulation (EU) 2019/979 should be updated accordingly.

- (6) A reference to Directive 2003/71/EC of the European Parliament and of the Council¹⁴ was removed from Article 19(1), point (a), of Regulation (EU) 2017/1129. As a result of that change, it was no longer possible to incorporate by reference documents which have been approved by a competent authority, or filed with it in accordance with Directive 2003/71/EC. That impacted fungible issuances of non-equity securities that were originally offered to the public or admitted to trading on a regulated market under Directive 2003/71/EC, since the terms and conditions of those securities were normally incorporated by reference into the prospectus approved under Regulation (EU) 2017/1129. To avoid increasing issuers' administrative burden, it is necessary to lay down a list of additional documents that may be incorporated by reference into prospectuses, beyond those listed in Article 19(1) of Regulation (EU) 2017/1129. That would make it possible to include documents which have been approved by a competent authority, or filed with it, in accordance with Directive 2003/71/EC, so as to maintain the pre-existing requirements and avoid duplication of information that has already been disclosed and published under other Union law.
- (7) Regulation (EU) 2023/2631 introduced optional sustainable disclosure templates for bonds marketed as environmentally sustainable and for sustainability-linked bonds to facilitate comparison and address greenwashing. To incentivise issuers to use those optional pre-issuance disclosure templates, it is necessary to add them to the list of additional documents that may be incorporated by reference into prospectuses. That would reduce the costs associated with drawing up the additional disclosures on the ESG-related aspects of securities and help minimising burdens for issuers drawing up a prospectus, in line with the objectives to reduce the regulatory burden and costs for companies, especially for SMEs and small mid-caps, associated with the listing process.
- (8) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA. ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council¹⁵. ESMA did not conduct a separate open public consultation and analysis in relation to the draft regulatory technical standards on the incorporation by reference of additional documents into prospectuses, considering it disproportionately burdensome, given the limited scope and impact of the proposed changes. In relation to the incorporation by reference of optional pre-issuance disclosure documents under Regulation (EU) 2023/2631, ESMA gathered feedback from stakeholders in its Consultation Paper on

¹⁴ Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (OJ L 345, 31.12.2003, p. 64, ELI: <http://data.europa.eu/eli/dir/2003/71/oj>).

¹⁵ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata¹⁶ with most stakeholders supporting the proposal by ESMA.

- (9) To minimise the burden on competent authorities and on issuers, the date of application of this Regulation should be aligned with the date of application of the requirements laid down in Article 21a of Regulation (EU) 2017/1129. That alignment is to enable the use of the notification portal established in Article 25(6) of Regulation (EU) 2017/1129 to ensure that the information specified in Article 21a(1) of that Regulation is accessible on ESAP.
- (10) The provisions laid down in this Regulation are substantively linked to each other, as they amend the same Delegated Regulation and mostly relate to the new types of prospectuses or the nature of information included therein, either on mandatory or on voluntary basis, resulting from the amendments introduced by Regulation (EU) 2024/2809,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2019/979

- (1) The following Articles 11a and 11b are inserted:

‘Article 11a

Information accessible on European Single Access Point

For the purposes of Article 21a of Regulation (EU) 2017/1129, competent authorities may make the information referred to in Article 21a(1) accessible on European Single Access Point (ESAP) by providing ESMA via the notification portal referred to in Article 25(6) of that Regulation with an electronic copy of that information, and the data necessary for its classification in the storage mechanism referred to in Article 21(6) of Regulation (EU) 2017/1129, in accordance with the tables set out in Annex VII to this Regulation.

Article 11b

Electronic copy of exemption documents

Competent authorities may provide ESMA via the notification portal referred to in Article 25(6) of Regulation (EU) 2017/1129 with an electronic copy of the documents referred to in Article 1(4), points (da) and (db), and Article 1(5), point (ba), of Regulation (EU) 2017/1129 for the analysis referred to in Article 47(3), point (a), of that Regulation.’;

- (2) Article 12 is replaced by the following:

‘Article 12

Practical arrangements to ensure the machine readability of the data

¹⁶ Consultation Paper of 28 October 2024 on draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata (ESMA32-117195963-1276), available at: https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-117195963-1276_CP_Listing_Act_Advice_-_Prospectus.pdf.

The competent authority shall provide the accompanying data referred to in Articles 11, 11a and 11b in a common XML format and in accordance with the format and standards set out in the tables in Annex VII.’;

- (3) the following Chapter VIa is inserted:

‘CHAPTER VIa
**DOCUMENTS FOR INCORPORATION BY REFERENCE INTO A
PROSPECTUS AS REFERRED TO IN ARTICLE 19 OF REGULATION
(EU) 2017/1129**

Article 21a

In addition to the documents set out in Article 19(1) of Regulation (EU) 2017/1129, the following documents may be incorporated by reference into a prospectus:

- (a) documents which have been approved by a competent authority, or filed with it, in accordance with Directive 2003/71/EC;
- (b) pre-issuance disclosures for issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds as referred to in Article 20 of Regulation (EU) 2023/2631.’;

- (4) Annex VII is replaced by the Annex to this Regulation.

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Article 1, points (1), (2) and (4), however, shall apply from 10 July 2026.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 23.2.2026

*For the Commission
The President
Ursula VON DER LEYEN*