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ON THE **SPOTLIGHT**

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ESMA's guidance on the transitional provisions of Listing Regulation

On **18 February 2026**, ESMA issued a public statement on implementation of certain changes to the Prospectus Regulation introduced by the Listing Act and, more specifically, the Listing Regulation 2024/2809.

In its statement, ESMA provides long-awaited guidance to support national competent authorities (NCAs) and market participants in navigating the transitional period pending adoption by the European Commission and entry into effect of the amending Delegated Regulation (EU) 2019/980 (Amending Delegated Regulation).

ESMA's statement aims to ensure legal certainty and supervisory convergence helping to overcome the unintentional regulatory gaps created by the transitional provisions introduced by the Listing Regulation.

More specifically:

The Listing Regulation introduced the EU Follow-on and EU Growth issuance prospectus regimes in replacement of the simplified and growth prospectus regimes of the Prospectus Regulation. While the previous regimes are set to expire on 4 March 2026, the replacement regimes would not be fully operational before the Amending Delegated Regulation takes effect.

The Amending Delegated Regulation is not expected to come into force before May 2026, considering that, even if the European Commission adopts the Amending Delegated Regulation on time (until 5 March 2026), the three-month co-legislators' scrutiny period will further delay its entry into effect.

Through its statement, ESMA:

- confirms that registration documents and universal registration documents approved or filed up to 4 June 2026, which are governed by the version of the Prospectus Regulation in force on the date of their approval, will remain usable in tripartite prospectuses approved thereafter until the end of their validity, provided that they are kept up-to-date via supplements and amendments.
- As of 5 March 2026, approval under the previous simplified prospectus or EU Growth regimes will no longer be possible. Tripartite prospectuses approved before that date remain valid until the end of their validity. This does not however apply to standalone registration documents published under such regimes.
- As of 5 March 2026, ESMA expects NCAs to review EU Follow-on and EU Growth issuance prospectuses under the new level 1 regime even though the level 2 measures (Amending Delegated Regulation) on detailed/granular format and content of the respective prospectuses won't be in force.
- Until the Amending Delegated Regulation takes effect, ESMA recommends inclusion of the disclosure foreseen in the forthcoming Amending Delegated Regulation.

Key Takeaway:

If the Hellenic Capital Market Commission (HCMC) follows the ESMA guidance, the HCMC will be of the position, as of 5 March 2026 the HCMC will be in the position to review and approve EU Follow-on and EU Growth prospectuses on the basis of level 1 regulation and the content of the Amending Delegated Regulation before the latter comes into force.

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