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EU and UK Prospectus Regimes: A Practical Side-by-Side Guide for Debt Capital Markets

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Keeping pace with the recent reforms to the EU and UK prospectus regimes is no easy task. This note is a practical, quick-reference guide to the key differences between the two regimes, focused on mainstream DCM and the requirements that apply when an issuer seeks admission of its bonds to trading on a regulated market in the EU or the UK.

On the EU side, the final phase of amendments to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**" or "**PR**") via Regulation (EU) 2024/2809 (the "**Listing Act**") is due to apply from 5 June 2026 (subject to a transitional/grandfathering period). Certain of these final-stage Level 1 changes necessitate amendments to the Level 2 Delegated Regulation (EU) 2019/980 (the "**Disclosure DR**") (which sets out the detailed requirements for prospectus form and content). The Commission published its adopted amendments to the Disclosure DR (the "**Amending Disclosure DR**") on 7 May 2026. However, the Amending Disclosure DR remains subject to a scrutiny period by the European Parliament and Council, and this legislative process is not expected to have concluded when the final changes to the PR apply on 5 June 2026, presenting a legislative gap. To address this gap, ESMA issued a statement on 7 May 2026 providing non-binding guidance about the legal requirements for prospectuses during this interim period. In particular, ESMA noted that: (i) the Level 1 changes to the PR will automatically enter into application on 5 June 2026 and can be relied upon from that date; and (ii) from 5 June 2026, stakeholders should use the provisions in the Amending Disclosure DR as adopted by the Commission on 7 May 2026 in determining what more granular disclosure is necessary to satisfy the Level 1 requirements[1].

The most significant change to the new UK prospectus regime is structural. The regime now comprises (i) the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"); and (ii) the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**"), which both came into force on 19 January 2026 (subject to a transitional/grandfathering period). Under the new UK prospectus regime, a public offer itself no longer requires the publication of a prospectus; instead, public offers are prohibited unless an exception applies (with familiar exceptions such as offers to qualified investors only and offers with a minimum denomination of £50,000 (recast from euros into sterling)). Publication of a prospectus drawn up in accordance with the PRM is only required in connection with the admission to trading on the regulated market.

The following table compares the EU and UK prospectus regimes for DCM in key areas.

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	Key differences between EU and UK prospectus regimes	
	EU: Prospectus Regulation[1]	**UK: POATRs and PRM**
Exemption for sovereign issuers and related entities	Non-equity securities issued by (i) an EU Member State; (ii) a local or regional authority of an EU Member State; (iii) a public international body of which at least one EU Member State is a member; or (iv) the European Central Bank or the central bank of the EU Member States are exempt from the Prospectus Regulation.	Non-equity securities issued by (i) the government of any country or territory; (ii) a local or regional authority of any country or territory, (iii) a public international body of which any state is a member; or (iv) the European Central Bank or the central bank of any state are "excluded securities" under the POATRs and are exempt from the rules in PRM.[2]
Exemptions from the requirement to publish a prospectus for tap (or fungible) issues admitted to trading on the regulated market	Applicable from December 2024. Fungible issues to be admitted to trading on the same EU regulated market are exempt from the requirement to publish a prospectus provided they represent, over a 12 month period, **less than 30%** (up from 20%) of the number of securities already admitted to trading on that same regulated market. A further exemption is available for fungible issues (without a threshold/size limit) already admitted to trading continuously on any regulated market (or SME growth market) in the EU for the previous 18 months preceding the tap offering or admission (subject to certain conditions, including publication of a short-form disclosure document following Annex IX of the PR). For more see EU Listing Act: Key changes for DCM (November 2024).	Fungible issues to be admitted to trading on the regulated market are exempt from the requirement to publish a prospectus provided that they represent, over a 12 month period, **less than 75%** (up from 20%) of the number of those transferable securities already admitted to trading on the regulated market For more see Prospectus Rules: Admission to Trading on a Regulated Market (July 2025).
Future incorporation by reference of financial information	Since December 2024, issuers may incorporate by reference future annual and interim "financial information" automatically in a base prospectus without the need to publish a supplement. "Financial information" is interpreted widely by ESMA (see its June 2025 Q&A) to explicitly include management reports, corporate governance statements, remuneration reports as well as financial statements and audit reports. Whilst there is no specific guidance for issuers on "evergreening" their "no significant change" and "no material adverse change" statements in a base prospectus, EU competent authorities will typically permit such statements to include evergreen language where they are unqualified. For more, see Future incorporation by reference under the EU Prospectus Regulation – Points to consider one year on (December 2025).	Issuers may incorporate by reference annual and interim financial information, audit reports and financial statements and (as of 27 March 2026) management reports automatically in a base prospectus without the need to publish a supplement provided that such information is (i) in English; (ii) published after the date the base prospectus is approved; and (iii) published through a regulatory information service. The FCA has also published a Technical Note to provide guidance to issuers on how they may "evergreen" their "no significant change" and "no material adverse change" statements, in which it notes the possibility for unqualified statements to be evergreened whilst cautioning that in the majority of cases, refreshing a qualified "evergreen" statement would not be possible. For more see Forward incorporation by reference under the FCA's new PRM: Admission to Trading on a Regulated Market (March 2026).
Single disclosure standard	Not applicable. From 5 June 2026, the Amending Disclosure DR streamlines the number of disclosure annexes for vanilla debt prospectuses (a single registration document (Annex 7) and a single securities note (Annex 14) to replace the separate annexes for retail and wholesale non-equity securities), but the distinction between disclosure requirements applicable to a "retail-specific" offering/admission document and a "wholesale-specific"offering/admission document will remain.	Applicable. There is now a single disclosure standard for FCA-approved vanilla debt prospectuses (based on the historical wholesale standard). As such a summary is no longer a requirement for any debt prospectuses. There will continue to be additional disclosure requirements for securities with more complex features, such as asset-backed securities and securities referencing an underlying.

[1] This overview is based on the Prospectus Regulation as amended by the Listing Act, including the changes to the delegated acts as adopted by the Commission in the Amending Disclosure DR (7 May 2026); such Amending Disclosure DR is not yet in force and remains subject to change.

[2] The PRM also introduces an exemption for non-equity securities that are instruments of Islamic finance provided they are (i) issued by an SPV established by the government of any country or territory or central bank of any state and (ii) backed by the relevant government or central bank in a way that has equivalent economic effect as issuance by such government or central bank.

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Mandatory sequencing and new disclosure annexes	From 5 June 2026, disclosure items in certain prospectuses must be presented in a strict standardised format and sequence, pursuant to the Amending Disclosure DR: > EMTN Base Prospectus: only where the base prospectus (i) is prepared as separate documents (i.e. tripartite) and (ii) concerns a single issuer will the strict sequence requirements apply to such issuer's registration document only (if not drawn up in the form of a universal registration document), which must follow the order of the sections of Annex 7. For all other mainstream EMTN base prospectuses flexibility is preserved as to the order in which disclosure items are presented. > Standalone Bonds: A prospectus for a standalone bond, drawn up as a single document and based solely on the information contained in Annexes 7 and 14 (and no other annexes), will need to follow prescribed sequence requirements set out in Annex 16 (a new consolidated annex for non-equity securities). Where additional annexes apply, the issuer does not need to follow the strict sequence requirements[3].	No change to existing practice (based on the former UK Prospectus Regulation). An issuer may continue to decide the order of the information disclosed in any standalone prospectus or base prospectus.
Low denomination bonds regime?	Not applicable. No special regime introducing regulatory alleviations for any category of low denomination or retail bonds.	Applicable. The FCA has introduced a new framework for in-scope issuers of "plain vanilla listed bonds" to facilitate offers of bonds in low denominations to UK retail investors. The POATRs also include a new exception to the prohibition on public offers for offers conditional upon admission to trading on a UK regulated market which ensures that such bonds fall within an exception to the public offer prohibition. Whilst the PRM does not provide for simplified or reduced prospectus disclosure requirements for "plain vanilla listed bonds" (a single disclosure standard applies to all FCA-approved vanilla debt prospectuses), qualifying bonds benefit from regulatory alleviations to other UK regulatory regimes, in particular certain product governance rules.
Historical financial information	From 5 June 2026, only **one** year of audited historical financial information will be required (or such shorter period as the issuer has been in operation), down from two, pursuant to the Amending Disclosure DR.	No change: **two** years of audited historical financial information (or such shorter period as the issuer has been in operation) will continue to be required.
Supplements	From December 2024, the PR prohibits the use of a supplement to introduce a "new type of security" not already described in a base prospectus. ESMA has been mandated by the Commission to develop guidelines clarifying the circumstances in which a supplement is to be considered to introduce a "new type of security" by 5 June 2026. We await the final form of such guidelines.	The PRM rules allow an issuer to supplement a base prospectus for securities specific information without there being a significant new factor, material mistake or material inaccuracy where certain conditions are met (such as the transferable securities not being asset-backed or linked to an underlying)[3]. This will allow for changes to amend the terms and conditions and/or form of final terms and could enable introduction of a new type of security where the requirements are met.

[3] The Amending Disclosure DR includes a further alleviation for drawdown prospectuses; where information included in a base prospectus is used to prepare such drawdown prospectus, the sequencing requirements will not apply to such information. As a reminder, strict sequencing requirements do not apply where the prospectus is prepared in relation to securities which are "simultaneously offered to or privately placed with investors in a third country", a helpful alleviation for 144A offerings.

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Disclosure for ESG Bonds[4]	Additional information must be included in a prospectus in accordance with a new ESG Annex 23 to the Amending Disclosure DR where non-equity securities are "advertised as taking into account ESG factors or pursuing ESG objectives". This includes use of proceeds bonds as well as sustainability-linked bonds. These requirements will not apply to bonds issued in accordance with the EU Green Bond Regulation provided the applicable conditions of Article 13(1a) of the PR regarding disclosure of 'relevant information' from the factsheet or voluntary templates are met. Whilst the new Annex disclosures largely reflect pre-existing best practice, they may result in an uplift to existing disclosures for certain issuers. As with any new disclosure requirements, there will likely be a settling in period whilst market participants adapt to the detail of the new disclosures; the practical application and precise interpretation of specific disclosure items by a relevant EU competent authority will also be key. Particular attention should be paid to whether any specific disclosure item must be included in the base prospectus or may be included in the final terms (i.e. whether it is a Category A, B or C disclosure item). For more see EU Prospectus Regulation: New ESG bond disclosure requirements – what issuers need to know (May 2026).	The PRM rules require issuers to include a statement in their prospectus as to whether the non-equity securities are marketed as "green", "social", "sustainable" or "sustainability-linked" or issued under a framework or equivalent document. If any of those are the case, issuers must then consider including additional disclosures in their prospectuses. The PRM includes additional guidance on what these additional disclosures might include in respect of use of proceeds bonds, sustainability-linked bonds and a bond framework. The FCA also notes that despite not being mandatory, its expectation is that issuers consider what additional disclosure on bond frameworks (and at security-level, as applicable) would be required to satisfy the "necessary information" test. As with the PR, these disclosures largely reflect pre-existing best practice but may require an uplift to prospectus disclosure for certain issuers. For more see Prospectus Rules: Admission to Trading on a Regulated Market: Key changes for debt capital markets (July 2025).
Necessary information test	Remains unchanged as per Article 6 of the PR. A prospectus must contain the necessary information material to an investor for making an informed assessment of (a) the assets and liabilities, profits and losses, financial position, and prospects of the issuer and of any guarantor; (b) the rights attaching to the securities; and (c) the reasons for the issuance and its impact on the issuer. Such information may vary depending on the type of issuer (and its circumstances), type of securities and (if relevant) whether the non-equity securities have a minimum denomination of €100,000 (e.g. wholesale vs retail).	The legacy necessary information test has broadly been carried across to the POATRs with two discrete changes applicable to debt securities: > the reference to the "prospects" of the issuer and any guarantor are to be read as reference to the "creditworthiness" of the issuer and any guarantor; and > the "necessary information" no longer varies according to minimum denominations, with the distinction between "retail" and "wholesale" being removed from the new UK prospectus regime.
Forward-looking statements	No differential liability regime applies to forward-looking statements under the PR. Prospectus liability is a matter for individual EU Member States. As part of the Listing Act, the Commission was mandated to assess whether further harmonisation of the provisions on prospectus liability was warranted and (if relevant) propose amendments to the PR"s liability provisions. However, further to technical advice from ESMA (which did not recommend changes to the existing civil liability regime but did note the introduction of safe harbour protection for forward-looking statements could be worth consideration), no proposals to amend the existing regime have been brought forward.	In a change to the legacy position, under the POATRs, liability for certain types of forward-looking statements (known as "protected forward-looking statements") is set at the fraud standard (knowledge or recklessness), rather than the negligence standard that applies to other prospectus content in the UK. A forward-looking statement must fit within clearly defined terms and meet specific detailed requirements as to its nature and presentation (all set out in the PRM) in order to benefit from this lower standard of liability. Whilst it is likely to be of greater interest to equity issuers, information on climate-related risks, opportunities, and transition planning may qualify if the relevant criteria are met.
Transitional arrangements	Transitional provisions apply such that prospectuses approved **on or before 4 June 2026** will not have to be updated to reflect the incoming changes to the format and content requirements applicable from 5 June 2026, until the end of their validity (up to 12 months in the case of a base prospectus). See also ESMA Public Statement of 18 February 2026 providing further detail.	Transitional or savings provisions are set out in the POATRs such that issuances and supplements produced under a base prospectus approved **prior to 19 January 2026** will continue to be regulated by the former UK Prospectus Regulation until the end of the validity of such base prospectus.

[4] In the EU, additional disclosures will apply to bonds "advertised as taking into account ESG factors or pursuing ESG objectives". In the UK, PRM 4.7R sets out disclosures for "sustainability labelled non-equity securities". Together we refer to non-equity securities in scope of either of these additional disclosure regimes as "ESG Bonds".

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