27 November 2025
ESMA32-382-1157

GUIDELINES COMPLIANCE TABLE

Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-1138)

The following competent authorities comply or intend to comply with ESMA's Guidelines on disclosure requirements under the Prospectus Regulation:

		Competent authority	Complies or intends to comply	Comments
Member States				
AT	Austria	Austrian Financial Markets Authority (FMA)	**Yes**	https://www.fma.gv.at/en/eu/esma-guidelines/
BE	Belgium	FSMA	**Yes**	https://www.fsma.be/fr/emissions https://www.fsma.be/nl/uitgiften
BG	Bulgaria	Financial Supervision Commission	**Yes**	
CY	Cyprus	Cyprus Securities and Exchange Commission	**Yes**	https://www.cysec.gov.cy/en-GB/public-info/circulars/issuers/issuers/
CZ	Czech Republic	Czech National Bank	**Yes**	https://www.cnb.cz/en/supervision-financial-market/legislation/issuance-and-registration-of-securities-takeover-bids-and-squeeze-outs/methodological-and-interpretative-documents/

		Competent authority	Complies or intends to comply	Comments
DE	Germany	BaFin	**Yes**	https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2021/meldung_2021_04_15_ESMA-Leitlinien_zu_Prospektanforderungen.html
DK	Denmark	Danish Financial Supervisory Authority	**Yes**	Lovgivning (finanstilsynet.dk)
EE	Estonia	Finantsinspektsioon	**Yes**	https://www.fi.ee/et/juhendid/investeerimine/euroopa-vaartpaberiturujarelevalve-esma-suuniste-suunised-prospektimaaruse-kohaste
EL	Greece	Hellenic Capital Market Commission	**Yes**	http://www.hcmc.gr/vdrv/elib/a5a3f99fc-d236-4090-b641-849b5409addd-92668751-0 http://www.hcmc.gr/el/web/portal/esmaguidelines
ES	Spain	CNMV	**Yes**	CNMV - ESMA/EBA Guidelines and recommendations https://www.cnmv.es/Portal/AlDia/Informacion-Sector.aspx?ejercicio=2021&page=1&lang=en
FI	Finland	Finanssivalvonta (FIN-FSA)	**Yes**	https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2021/revision-to-regulations-and-guidelines-92019-presentation-of-information-in-a-prospectus-under-the-prospectus-regulation/
FR	France	Autorité des marchés financiers	**Yes**	https://www.amf-france.org/fr/actualites-publications/actualites/prospectus-mesures-de-relance-pour-les-marches-de-capitaux
HR	Croatia	Croatian Financial Services Supervisory Authority	**Yes**	https://hanfa.hr/vijesti/obavijest-subjektima-nadzora-o-primjeni-esma-smjernica-o-zahtjevima-za-objavljivanje-u-skladu-s-uredbom-o-prospektu-esma32-382-1138/
HU	Hungary	Central Bank of Hungary	**Yes**	

		Competent authority	Complies or intends to comply	Comments
		(Magyar Nemzeti Bank)		
IE	Ireland	Central Bank of Ireland	**Yes**	The Guidelines will be applied by the Central Bank through incorporation of the Guidelines into the Central Bank's supervisory review practices, where applicable.
IT	Italy	CONSOB	**Yes**	https://www.consob.it/web/consob-and-its-activities/other-regulatory-measures/documenti/english/resolutions/notice_20210429_05.htm?hkeywords=&docid=17&page=0&hits=156&nav
LT	Lithuania	Bank of Lithuania	**Yes**	Dokumentai | Lietuvos bankas (lb.lt) https://www.lb.lt/lt/lietuvos-banko-pozicijos-ir-gaires?query=atskleidimo+reikalavimų&ff=1&category=67&sector=&date_from=&date_to=
LU	Luxembourg	CSSF	**Yes**	https://www.cssf.lu/wp-content/uploads/cssf21_771eng.pdf
LV	Latvia	Financial and Capital Market Commission	**Yes**	https://www.fktk.lv/en/licensing/financial-instruments-market/issuers/
MT	Malta	Malta Financial Services Authority	**Yes**	
NL	Netherlands	Dutch Authority for the Financial Markets	**Yes**	
PL	Poland	KNF	**Yes**	No particular legal basis is required for the KNF's compliance with the guidelines nor are there any changes required in the Polish legal system in order to enable such compliance. The date of compliance (i.e. 4th May 2021) has already taken into account the time for the necessary preparations and adjustments by the issuers whose prospectuses are currently under preparation or processed by the KNF.

		Competent authority	Complies or intends to comply	Comments
PT	Portugal	CMVM	**Yes**	PdfViewer PdfViewer
RO	Romania	Financial Supervisory Authority	**Yes**	
SE	Sweden	Swedish Financial Supervision Authority	**Yes**	
SI	Slovenia	Securities Market Agency	**Yes**	https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2021-01-1484/sklep-o-uporabi-smernic-o-zahtevah-po-razkritiu-v-skladu-z-uredbo-o-prospektu
SK	Slovakia	Národná banka Slovenska	**Yes**	
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland	**Yes**	https://www.fme.is/eftirlit/verdbrefamarkadur-og-sjodir/lysingar/ https://www.esma.europa.eu/sites/default/files/library/esma32-382-1138_guidelines_on_disclosure_requirements_under_the_prospectus_regulation.pdf
LI	Liechten-stein	Financial Market Authority	**Yes**	The Guidelines on disclosure requirements under the Prospectus are incorporated in the FMA Communication 2012/2.
NO	Norway	Finanstilsynet	**Yes**	https://www.finanstilsynet.no/nyhetsarkiv/nyheter/2021/nye-retningslinjer-om-innholdskrav-under-prospektforordningen/

* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the guidelines or recommendations relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the guidelines or recommendations in force in the jurisdiction concerned.

** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA's guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to the Prospectus Regulation, which have been incorporated in the EEA Agreement.

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each set of guidelines or recommendations we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).