PROSPECTUS HANDBOOK
A guide to prospectus approval in Ireland
19 November 2018
# Contents

**SECTION ONE: STRUCTURE AND CONTENT OF A PROSPECTUS**

1.1 STRUCTURE OF A PROSPECTUS 4
1.2 CONTENTS OF A PROSPECTUS 7

**SECTION TWO: PROCEDURES**

2.1 PROSPECTUS SUBMISSION AND REVIEW 12
2.2 FILING OF DOCUMENTS 17
2.3 SUPPLEMENTS 20
2.4 PASSPORTING 21
2.5 TRANSFER OF APPROVAL 25
2.6 OMISSION OF INFORMATION 27
2.7 PAYMENT OF FEES 29
2.8 QUERIES 31

**SECTION THREE: GUIDANCE**

3.1 APPROVAL STATEMENT IN PROSPECTUS 32
3.2 FINAL TERMS 33
3.3 PUBLICATION OF A PROSPECTUS 36
3.4 SUMMARY 39
3.5 OMISSION OF INFORMATION — SUBSIDIARY GUARANTORS 40
3.6 ESMA Q&A - PROSPECTUSES 42

**SECTION FOUR: GLOSSARY**

43

**ANNEX 1: PROSPECTUS RULES** 48
Appendix 1: Prospectus Contact Details 66

**ANNEX 2: PROSPECTUS FEES** 67

**ANNEX 3: SUBMISSION TIMELINES** 68

**ANNEX 4: TEMPLATES, LETTERS AND PROCEDURES** 69

**ANNEX 5: CHECKLISTS** 70
INTRODUCTION

The Irish Regulations came into force on 1 July 2005 and implement the Prospectus Directive in Ireland. The Central Bank is the competent authority for the purposes of the Irish Regulations. The Primary Markets Team of the Securities and Markets Authorisation Division within the Central Bank is responsible for the conduct of the competent authority’s functions arising from the Irish Regulations.

The overriding principle in relation to the Irish implementation and interpretation of the relevant EU legislation is the desire to ensure the highest regulatory standards whilst balancing investor protection and market efficiency through a flexible but rigorous interpretation of the rules. This Prospectus Handbook provides a practical guide for market participants as to the procedures and practice of the Central Bank in order to provide the market with a clear, transparent and comprehensive overview of the prospectus review, approval and publication process.

Many different sources contain the necessary information relating to the requirements for prospectuses and the procedures to be followed in order to have a prospectus approved and published in Ireland, passported into Ireland or passported out of Ireland. The purpose of this Prospectus Handbook is to draw together such information in one place so as to give market participants an overview of the relevant requirements and procedures. In addition, the Prospectus Handbook aims to facilitate the efficiency of the market and uniformity of approach within the prospectus review, approval and publication process. The information contained in this Prospectus Handbook is derived from, but does not replicate in full or replace, the relevant requirements of the Irish Regulations, the Prospectus Regulation and the Rules.

References in this Prospectus Handbook to:

- the “Irish Regulations” refer to the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended;
- the “Prospectus Regulation” refer to Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended;
- the “Rules” refer to the Prospectus Rules issued by the Central Bank from time to time under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005; and
- “Irish and EU prospectus law” refer to the Irish Regulations, the Prospectus Regulation, the Prospectus Directive and the Rules.

The meaning of other italicised terms can be found in the Glossary of this Prospectus Handbook.

References in the right hand margin of this Prospectus Handbook denote the relevant paragraphs of the Prospectus Directive (PD), the Prospectus Regulation (PReg), the Irish Regulations (IReg) and the Rules (PR), from which the underlying requirements are derived.
Prospectus Handbook

This *Prospectus Handbook* is divided into sections with each section highlighting a different aspect of the prospectus review, approval and publication process. All sections ultimately link together and should be read in conjunction with one another. Further detail in respect of the content of each section is set out below:

**Section One** provides an overview of the requirements relating to the structure and content of a prospectus.

**Section Two** sets out details of the procedures to be followed by a relevant person, or their agent, regarding the drawing up, approval and publication of a prospectus to be published when an offer is made and/or securities are admitted to trading.

**Section Three** contains additional guidance regarding various aspects of the prospectus review, approval and publication process beyond that included in the *Rules*.

The Annexes to this *Prospectus Handbook* contain the following source materials which will assist issuers and market participants with the prospectus review, approval and publication process:

(A) Annex 1 — Prospectus Rules;
(B) Annex 2 — Prospectus Fees;
(C) Annex 3 — Submission Timelines;
(D) Annex 4 — Templates, Letters and Procedures as follows:
   1) Debt Submission Template;
   2) Equity Submission Template;
   3) Closed Ended Investment Fund ¹ Submission Template;
   4) Final Terms Submission Template;
   5) Article 8 Submission Template;
   6) Passport Request; and
   7) Transfer of Approval Template Letter;

(E) Annex 5 — Checklists, which mirror the Annexes to the *Prospectus Regulation*.

The application and operation of this *Prospectus Handbook* is commenced by the submission of a draft prospectus to the *Central Bank* and will not be triggered by preliminary correspondence or discussions with the *Central Bank* prior to the submission of the first draft of a prospectus.

It is not the policy of the *Central Bank* to provide legal advice on matters arising from *Irish and EU prospectus law* and any guidance provided in this *Prospectus Handbook* or in the *Rules* should not be construed as legal advice or a legal interpretation of *Irish and EU prospectus law*. It is a matter for any relevant person who may fall within the scope of *Irish and EU prospectus law* to seek legal advice regarding the application or otherwise of *Irish and EU prospectus law* to their particular set of circumstances.

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¹ Please note that “Closed Ended Investment Fund” refers to “collective investment undertakings of the closed end type.”
Section 1
Structure and Content of a Prospectus

1.1 Structure of a Prospectus

1.1.1 A prospectus must conform to one of the following formats:

(A) a single standalone document; or

(B) a tri-partite document comprising a registration document, securities note and, where the minimum denomination of the securities is less than €100,000, a summary; or

(C) a base prospectus and subsequent final terms; or

(D) a single standalone document which incorporates by reference all or part of a base prospectus (commonly known as a "drawdown prospectus").

The requirements in respect of each of these formats are set out below.

Prospectus as a single document

1.1.2 A prospectus drawn up as a single document must contain the following parts in the following order:

(A) a clear and detailed table of contents;

(B) if applicable, a summary;

(C) the risk factors linked to the issuer and the type of security covered by the issue; and

(D) the other information items included in the relevant annexes to the Prospectus Regulation according to which the prospectus is drawn up.

Prospectus as separate documents

1.1.3 A prospectus comprised of separate documents must divide the required information into a registration document containing information relating to the issuer, a securities note containing information concerning the securities to be offered and/or to be admitted to trading and, if applicable, include a summary.
### 1.1.4 The securities note and the registration document must each contain the following parts in the following order:

- **(A)** a clear and detailed table of contents;
- **(B)** the risk factors linked to the issuer and the type of security covered by the issue; and
- **(C)** the other information items included in the relevant annexes to the Prospectus Regulation according to which the prospectus is drawn up.

**PReg Art 25(2)**

### 1.1.5 An issuer which already has a registration document approved by a home competent authority must only draw up the securities note and the summary when securities are offered and/or admitted to trading.

**PD Art 12(1) IReg 29(2)**

### 1.1.6 The registration document must contain information relating to the issuer while the securities note must contain information concerning the securities offered and/or to be admitted to trading. The securities note shall provide information that would normally be provided in the registration document where there has been a material change or recent development which could affect investors’ assessments since the latest updated registration document unless such information is provided in a supplement. The securities note and summary are subject to a separate approval process.

**PD Art 12(2) IReg 29(3)**

### Prospectus comprising a base prospectus

### 1.1.7 For the following type of securities, the prospectus can also be divided into a base prospectus which contains all the relevant information concerning the issuer and the securities to be offered and/or admitted to trading and final terms, which contain the terms of the securities which were included within the base prospectus:

- **(A)** non-equity securities, including warrants in any form, issued under an offering programme;
- **(B)** non-equity securities issued in a continuous or repeated manner by credit institutions;
  - (1) if the sums deriving from the issue of those securities, under national legislation, are placed in assets which provide sufficient coverage for the liability deriving from securities until their maturity date.
  - (2) if, in the event of the insolvency of the related credit institution, the said sums are intended, as a priority, to repay the capital and interest falling due, without prejudice to the provisions of the Winding-Up Directive.

**PD Art 5(4) IReg 23(1)**
### 1.1.8 The base prospectus must contain the following parts in the following order:

- **(A)** a clear and detailed table of contents;
- **(B)** if applicable, a summary;
- **(C)** the risk factors linked to the issuer and the type of security or securities covered by the issue(s); and
- **(D)** the other information items included in the relevant annexes to the Prospectus Regulation according to which the base prospectus is drawn up.

### 1.1.9 If necessary, the information in a base prospectus must be supplemented as set out in Section Two, Chapter 3 with updated information on the issuer and on the securities to be offered and/or admitted to trading.

In the case of a relevant person which has already filed a registration document for a particular type of security and at a later stage decides to draw up a base prospectus, the base prospectus must contain:

- **(A)** the information contained in the previously or simultaneously filed and approved registration document which may be incorporated by reference; and
- **(B)** the information which would otherwise be contained in the relevant securities note less the final terms where the final terms are not included in the base prospectus.

### Prospectus comprising a drawdown prospectus

#### 1.1.10 A prospectus may also be produced in the form of a standalone prospectus which incorporates by reference all or part of a valid base prospectus (commonly known as a "drawdown prospectus").

#### 1.1.11 A drawdown prospectus must contain the following parts in the following order:

- **(A)** a clear and detailed table of contents;
- **(B)** if applicable, a summary;
- **(C)** the risk factors linked to the issuer and the type of security or securities covered by the issue(s); and
- **(D)** the other information items included in the relevant annexes to the Prospectus Regulation according to which the drawdown prospectus is drawn up.
### 1.2 Contents of a Prospectus

#### 1.2.1 A prospectus must contain all information which, according to the particular nature of the issuer and of the securities offered and/or admitted to trading, is necessary to enable investors to make an informed assessment of:

(A) the assets and liabilities, financial position, profit and losses, and prospects of the issuer and of any guarantor; and

(B) the rights attaching to such securities.

#### 1.2.2 This information must be presented in an easily analysable and comprehensible form and must be prepared having regard to the particular nature of the securities and the issuer.

#### 1.2.3 (1) Without prejudice to the requirement to give adequate information to investors, if, in exceptional cases, certain information required to be included in a prospectus is inappropriate to the issuer’s sphere of activity or to the legal form of the issuer or to the securities to which the prospectus relates, the prospectus must contain information equivalent to the required information. If there is no such information, the requirement shall not apply.

(2) Where securities are guaranteed by a Member State, the issuer, the offeror or the person seeking admission to trading on a regulated market, when drawing up a prospectus in accordance with Regulation 8(5) of the Irish Regulations, shall be entitled to omit information about such guarantor.

### Persons responsible

#### 1.2.4 The persons responsible for the information contained in a prospectus must be clearly identified within the prospectus by their names and functions or, in the case of legal persons, by their names and registered offices. The persons responsible must also include declarations in the prospectus that, to the best of their knowledge, the information contained in the prospectus is in accordance with the facts and that the prospectus makes no omission likely to affect its import. A guarantor is required to take responsibility for information contained in the prospectus that relates to itself and the guarantee.

#### 1.2.5 Pursuant to the Irish Regulations, more than one person may be required to take responsibility for the whole of the prospectus. However, at very least, the issuer, offeror and the person seeking admission to trading will be responsible for the whole of the prospectus. For a more detailed explanation of this please see the additional guidance issued by the Central Bank\(^2\).

\(^2\) CFD 11/01 [Responsibility for Information within a Prospectus for Debt Securities](#).
### The summary
See also Chapters 2.3 and 3.4

<table>
<thead>
<tr>
<th>1.2.6</th>
<th>The summary must, in a concise manner and in non-technical language provide key information in the language in which the prospectus was originally drawn up.</th>
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<tbody>
<tr>
<td></td>
<td>The summary shall be drawn up in a common format in order to facilitate comparability of the summaries of similar securities and its content should convey the key information of the securities concerned in order to aid investors when considering whether to invest in such securities.</td>
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<td>A summary shall contain the key information items set out in Annex XXII of the Prospectus Regulation. Where an item is not applicable to a prospectus, such item shall appear in the summary with the mention &quot;not applicable&quot;. The length of the summary shall take into account the complexity of the issuer and of the securities offered, but shall not exceed 7% of the length of a prospectus or 15 pages, whichever is the longer. It shall not contain cross-references to the parts of the prospectus.</td>
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<td>The order of the sections and of the elements of Annex XXII shall be mandatory. The summary shall be drafted in clear language, presenting the key information in an easily accessible and understandable way. Where an issuer is not under an obligation to include a summary in a prospectus pursuant to the Prospectus Directive, but produces an overview section in the prospectus, this section shall not be entitled &quot;Summary&quot; unless the issuer complies with all disclosure requirements for summaries as laid out in the Prospectus Directive and Annex XXII.</td>
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<td>The summary must also contain a warning that:</td>
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<td></td>
<td>(A) it should be read as an introduction to the prospectus;</td>
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<td></td>
<td>(B) any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor;</td>
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<td>(C) where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</td>
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<td></td>
<td>(D) No civil liability shall attach to those legally responsible for the contents of the prospectus solely on the basis of the summary unless the summary, including any translation thereof is, when read together with the other parts of the prospectus, misleading, inaccurate or inconsistent, or does not provide when so read, key information in order to aid investors when considering whether to invest in such securities.</td>
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| 1.2.7 | A summary is not required where a prospectus relates to non-equity securities having a denomination of at least €100,000. |
**Prospectus Handbook**

| 1.2.8 | Where a *prospectus* is comprised of separate documents, the Central Bank will separately approve the *summary* (if applicable) and publish the *summary* on its website unless the *relevant person* has submitted a *non-publication request*. |

**Incorporation by reference**

| 1.2.9 | Information may be incorporated in a *prospectus* by reference to one or more previously or simultaneously published documents that have been approved by the competent authority of the *home Member State* or filed with it. |
| 1.2.10 | Information incorporated by reference must be the most recent available to the *issuer*. The *summary* may not incorporate information by reference. |
| 1.2.11 | Information may be incorporated by reference in a *prospectus*, notably if it is contained in one of the following documents:

- (A) annual and interim financial information;
- (B) documents prepared on the occasion of a specific transaction such as a merger or demerger;
- (C) audit reports and financial statements;
- (D) memorandum and articles of association;
- (E) earlier approved and published *prospectuses*;
- (F) regulated information;
- (G) circulars to security holders. |

| 1.2.12 | When information is incorporated by reference, a cross-reference list must be provided in order to enable investors to identify easily specific items of information. |
| 1.2.13 | The documents containing information that may be incorporated by reference in a *prospectus* or in the documents composing it must be drawn up in English or Irish. |
| 1.2.14 | If a document which may be incorporated by reference contains information which has undergone material changes, the *prospectus* must clearly state such a circumstance and must give the updated information. |
| 1.2.15 | A *relevant person* may incorporate information in a *prospectus* by making reference only to certain parts of a document, provided that it states that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the *prospectus*. |
| 1.2.16 | When incorporating information by reference, a *relevant person* must endeavour not to endanger investor protection in terms of comprehensibility and accessibility of the information. |
**Omission of information**

See also Chapter 2.6 and Chapter 3.5

| 1.2.17 | The Central Bank may authorise the omission of information from a prospectus if it considers that:
| | (A) disclosure of such information would be contrary to the public interest; or
| | (B) disclosure of such information would be seriously detrimental to the issuer, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the issuer, offeror or guarantor (if any), and of the rights attached to the securities to which this prospectus relates; or
| | (C) such information is of minor importance only for a specific offer or admission to trading and is not such as will influence the assessment of the financial position and prospects of the issuer, offeror or guarantor (if any). |

**Guarantees**

| 1.2.18 | Where a guarantee is provided in respect of an issue of securities, a prospectus must contain the information items required pursuant to Annex VI of the Prospectus Regulation. |

**Validity of a prospectus**

| 1.2.19 | A prospectus is valid for 12 months after its approval for the purposes of an offer or admission to trading, provided that the prospectus is updated by a relevant person by way of a supplement (if required). |
| 1.2.20 | For an offering programme, the base prospectus, previously filed and published, is valid for 12 months after its filing. |
| 1.2.21 | A registration document, previously filed and approved, is valid for 12 months after its approval provided that it has been updated. The registration document updated (if applicable) accompanied by the securities note, and the summary, together, constitutes a valid prospectus. |

**Content of a supplement**

See also Chapter 2.3

| 1.2.22 | A relevant person must prepare and submit for approval to the Central Bank a supplement detailing any significant new factors, material mistakes or inaccuracies relating to the information included in a prospectus, which are capable of affecting the assessment of the securities and which arise or are noted between the time when the prospectus is approved and the final closing of the offer or, as the case may be, the time when trading on a regulated market begins, whichever occurs later. |
### 1.2.23

Commission Delegated Regulation (EU) No 382/2014 establishes regulatory technical standards specifying situations in which the publication of a *supplement* to the prospectus is mandatory. A *relevant person* must prepare and submit for approval to the *Central Bank* a *supplement* in any of the situations described in Article 2 of Commission Delegated Regulation (EU) No 382/2014.

### 1.2.24

A *prospectus* cannot be amended by way of a *supplement* after the *offer* has closed or, as the case may be, trading on a *regulated market* has begun.

### 1.2.25

A *relevant person* should include the following in the contents of the *supplement*:

- **(A) Date of the *supplement*** — the *supplement* should be dated the day on which approval is sought;
- **(B) Definition** — the *supplement* should be defined accordingly within the body of the text;
- **(C) Responsibility statement** — the appropriate person must take responsibility accordingly for the information in the *supplement*;
- **(D) Sufficient information** — the *supplement* should contain sufficient information to disclose the significant new factor or to correct any material mistake or inaccuracy which gave rise to the need to prepare it. The subject matter should be dealt with in a clear and concise manner;
- **(E) Incorporation by reference** — the *supplement* should clearly detail any documents which are being incorporated by reference into the *supplement* and where not previously filed, such documents should be filed with the *Central Bank* with the draft *supplement*; and
- **(F) Right of withdrawal** — Where the *prospectus* relates to an *offer* of securities to the public the *supplement* should state that investors who have agreed to purchase or subscribe for, or applied to purchase or subscribe for, the *securities* concerned before a *supplement* has been published have the right exercisable within two working days after the publication of the *supplement* to withdraw their acceptances provided the new factor, mistake or inaccuracy referred to arose before the final closing of the *offer* to the public and the delivery of securities.

The period referred to in subsection (F) above may be extended by a *relevant person*.

The final date of the right of withdrawal shall be stated in the *supplement*. 
### Section 2
**Procedures**

<table>
<thead>
<tr>
<th>2.1</th>
<th>Prospectus Submission and Review</th>
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<tbody>
<tr>
<td><strong>Initial prospectus submission and review</strong></td>
<td></td>
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<tr>
<td>2.1.1</td>
<td>A <strong>relevant person</strong> should prepare a draft <strong>prospectus</strong> for initial submission to the <strong>Central Bank</strong> in one of the formats specified in Section One, Chapter 1 of this <strong>Prospectus Handbook</strong>.</td>
</tr>
<tr>
<td>2.1.2</td>
<td>The draft <strong>prospectus</strong> should be annotated in the margin and/or accompanied by the appropriate checklists (as referred to in Annex 5) and should be in compliance with the relevant requirements of <strong>Irish and EU prospectus law</strong>.</td>
</tr>
</tbody>
</table>
| 2.1.3 | Annotations should follow the following annotation method:  

A [annex number in Arabic numerals],[item reference in the format used in the annex]  

Example: A7.1.1 |
| 2.1.4 | A **relevant person**, or their agent, should submit the draft **prospectus** to the **Central Bank** in an **acceptable electronic format** in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4. Whenever possible, a version of the **prospectus** which has been marked or black lined to show changes which have been made against a **prospectus** which has been previously approved by the **Central Bank** should be submitted. Insofar as possible, the initial draft of the **prospectus** should be in substantially complete form.  

Agents must provide written confirmation that they have the authority to act and, where relevant, sign on behalf of a **relevant person** (including authority to apply to the **Central Bank** for approval of the **prospectus** and, where applicable, request that it be passported to another Member State). **Agents** must also confirm that they have written evidence of the granting of such authority. The **Central Bank** may, at its discretion, request sight of such written evidence. |
| 2.1.5 | With the initial submission of the draft **prospectus**, or, where appropriate, during the **prospectus** review process, the **relevant person**, or their agent, should submit a draft copy of the following additional documents (where applicable) in an **acceptable electronic format** to the **Central Bank**:  

(A) if requested, where the order of items in the **prospectus** does not coincide with the order in the annexes and building blocks in the **Prospectus Regulation**, a cross-reference list identifying the pages where each item can be found in the **prospectus**; |
## Prospectus Handbook

| (B) | A letter identifying any items from the annexes and building blocks in the **Prospectus Regulation** that have not been included in the prospectus because they are not applicable; |
| (C) | If the *relevant person* is requesting the **Central Bank** to authorise the omission of information from the prospectus, an *omission request*; |
| (D) | For equity securities (other than equity securities issued by a collective investment undertaking of the closed end type subject to the **Irish Regulations**), a notice in draft form complying with all relevant content requirements and the details of which must be consistent with the prospectus; |
| (E) | If the *relevant person* wishes the **Central Bank** to provide a competent authority of a relevant host Member State with a *certificate of approval* when the prospectus is approved, a *passport request*; |
| (F) | Any documents which are incorporated by reference into the prospectus unless such documents have already been approved by or filed with the **Central Bank**; and |
| (G) | Any other information that the **Central Bank** may require and of which the **Central Bank** has advised the *relevant person*. |

### 2.1.6

If received before 4.59 p.m. on a **Business Day**, the draft prospectus will be deemed to have been received by the **Central Bank** on the day of receipt. If received after 4.59 p.m. or on a day which is not a **Business Day**, the draft prospectus will be deemed to have been received by the **Central Bank** the following **Business Day**.

### 2.1.7

The **Central Bank** will send an email to the email address through which the initial submission of the draft prospectus was made advising the *relevant person* of the *Job Reference Number*, the readers within the **Central Bank** responsible for reviewing the prospectus and the date by which comments on the draft prospectus will be returned. All queries regarding the prospectus should be directed to the readers specified in the email issued by the **Central Bank** and contain the *Job Reference Number*.

### 2.1.8

The **Central Bank** will undertake a review of the draft prospectus for compliance with the relevant provisions of **Irish and EU prospectus law** and return comments to the email address through which the initial submission of the draft prospectus was made. Comments on the prospectus will be raised where, in the view of the **Central Bank**, the applicable provisions of **Irish and EU prospectus law** have not been correctly and/or fully addressed.
### Subsequent submission and review

2.1.9 Where comments have been raised by the *Central Bank* on the initial draft of the *prospectus* or subsequent drafts of the *prospectus* or where the *prospectus* has been amended, a subsequent submission of the draft *prospectus* is required. A *relevant person*, or their agent, should submit a copy of the amended *prospectus* to the *Central Bank* in an *acceptable electronic format* in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4, marked or black-lined to show all changes made since the previous draft that was reviewed by the *Central Bank*.

2.1.10 Each subsequent draft of the *prospectus* should be accompanied by the comment sheet detailing the relevant resolutions to each of the comments raised by the *Central Bank* in respect of the previous submission.

2.1.11 The subsequent submission of the draft *prospectus* will be deemed to have been received by the *Central Bank* in accordance with the provisions of paragraph 2.1.6 above.

2.1.12 The *Central Bank* will send an email to the email address through which the subsequent submission of the draft *prospectus* was made advising the *relevant person* of the date by which comments on the draft *prospectus* will be returned.

### Approval submission

2.1.13 A *prospectus* can be approved once all the relevant provisions of *Irish and EU prospectus law* have been fully addressed and all comments which have been raised by the *Central Bank* have been resolved to its satisfaction.

2.1.14 By 10 a.m. on the approval date, save where otherwise agreed with the *Central Bank*, the *relevant person*, or their agent, should submit a final copy of the following documents (where applicable) to the *Central Bank* in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4:

- (A) the *prospectus* (in searchable pdf format and dated the approval date);
- (B) if requested, where the order of items in the *prospectus* does not coincide with the order in the annexes and building blocks in the *Prospectus Regulation*, a checklist identifying the pages where each item can be found in the *prospectus*;
- (C) a letter identifying any items from the annexes and building blocks in the *Prospectus Regulation* that have not been included in the *prospectus* because they are not applicable;
- (D) if the *relevant person* is requesting the *Central Bank* to authorise the omission of information from the *prospectus*, a signed *omission request*;
- (E) for *equity securities* (other than *equity securities* issued by a collective investment undertaking of the closed end type subject to the *Irish RTS 2016/301 Art 8.9 IReg 46*).
### Prospectus Handbook

*Regulations*, a notice in final form complying with all relevant content requirements and the details of which must be consistent with the prospectus;

(F) if the *relevant person* wishes the *Central Bank* to provide a competent authority of a relevant *host Member State* with a *certificate of approval*, a *passport request*; and

(G) any other information that the *Central Bank* may require and of which the *Central Bank* has advised the *relevant person*.

#### 2.1.15 Fees must be paid in advance of approval. For payment methods and details of the applicable document fees please see Chapter 2.7 and Annex 2.

#### 2.1.16 The *Central Bank* will provide confirmation of approval to the email address through which the submission of the final prospectus was made by close of business on the day of approval.

#### 2.1.17 The *Central Bank* will publish all approved prospectuses on its website unless the *relevant person* submits a *non-publication request*. Where a *non-publication request* is submitted a *relevant person* must confirm to the *Central Bank* the method of electronic publication in accordance with Article 45 of the *Irish Regulations*.

#### 2.1.18 A *relevant person* seeking *admission to trading*, or their agent, following approval of the prospectus, must contact the relevant stock exchange and adhere to its applicable procedures to enable the relevant *securities* to be *admitted to trading*.

#### 2.1.19 If the registered office of the *issuer* is located in Ireland, a copy of the approved prospectus must be filed with the Companies Registration Office within 14 days of its publication.

### Prospectus review process

#### 2.1.20 Annex 3 sets out details of the timelines in which the *Central Bank* aims to review and approve prospectus documents. However, the total time taken to complete and finalise the prospectus review and approval process will depend on:

- **(A)** the level of completeness of the initial draft of the prospectus;
- **(B)** the complexity of the securities;
- **(C)** any issues arising in relation to compliance with the provisions of *Irish and EU prospectus law*, the ESMA Recommendations for the consistent implementation of the *Prospectus Regulation* and the *ESMA Q&A – Prospectuses*.
- **(D)** the time taken by the *relevant person* to respond to comments issued on each draft of the prospectus and the extent to which comments are
<p>| | |</p>
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<tbody>
<tr>
<td>adequately addressed in subsequent drafts of the <em>prospectus</em>; and</td>
<td>(E) the extent to which substantive new text is inserted into second and subsequent drafts of the <em>prospectus</em>.</td>
</tr>
<tr>
<td>2.2</td>
<td>Filing of documents</td>
</tr>
<tr>
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</tr>
<tr>
<td>See also Chapter 3.2</td>
<td></td>
</tr>
<tr>
<td>2.2.1</td>
<td>This Chapter applies where a prospectus or base prospectus has been previously approved and Ireland has been designated as home Member State. This Chapter deals with documents that are required to be filed with, but not approved by, the Central Bank.</td>
</tr>
<tr>
<td>2.2.2</td>
<td>Where Ireland has been designated as home Member State, a relevant person must file the following documents, either directly or through an agent, with the Central Bank:</td>
</tr>
<tr>
<td></td>
<td>(A) the final terms associated with a base prospectus;</td>
</tr>
<tr>
<td></td>
<td>(B) the Article 8 notification; and</td>
</tr>
<tr>
<td></td>
<td>(C) the documents to be incorporated by reference in a prospectus.</td>
</tr>
</tbody>
</table>

### Submission of final terms

| 2.2.3 | Where the final terms of the offer are neither included in the base prospectus nor in a supplement, the final terms shall be made available to investors, filed with the Central Bank and communicated, by the Central Bank, to the competent authority of each relevant Host Member State, as advised to the Central Bank by the relevant person, as soon as practicable upon the making of an offer and where possible, in advance of the beginning of the offer or admission to trading. |
|       | The Central Bank shall communicate those final terms to ESMA. |
|       | The final terms shall contain only information that relates to the securities note and shall not be used to supplement the base prospectus. |
|       | In addition, final terms relating to securities to be admitted to trading must be filed with the Central Bank. The relevant person, or their agent, should ensure that all final terms filed with the Central Bank are complete. |

| 2.2.4 | A relevant person, or their agent, should file the final terms in an acceptable electronic format, with the Central Bank in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4. The relevant person must file the final terms no later than 5 Business Days after the earlier of the date of the offer or the date the securities are admitted to trading. |

| 2.2.5 | While not approved by the Central Bank, final terms may be subject to review by the Central Bank. The Central Bank reserves the right to request amendments to be made to final terms filed with it where deemed necessary. |
2.2.6 Where the Central Bank has published the base prospectus on its website, the final terms relating to that base prospectus will also be published on the website of the Central Bank unless a non-publication request is submitted. If such a request is submitted the relevant person must notify the Central Bank of the method of publication in accordance with Regulation 45 of the Irish Regulations.

2.2.7 A relevant person seeking admission to trading should contact the relevant stock exchange and adhere to its applicable procedures to enable the securities to be admitted to trading.

Amended final terms

2.2.8 Amended final terms filed with the Central Bank after the original final terms have been filed will be accepted provided:

(A) amendments to the information in the original final terms do not constitute a significant new factor, material mistake or inaccuracy and are not capable of affecting the assessment of the relevant securities requiring publication of a supplement; and

(B) the amended final terms are not dated the same date as the original final terms but dated in the following format:

[Date of original final terms] (Amended [Date of amended final terms])

(C) the amended final terms should be filed as set out in paragraph 2.2.4.

2.2.9 The amended final terms will be displayed beside the original final terms published on the website of the Central Bank.

2.2.10 As an alternative to filing amended final terms with the Central Bank, a relevant person may make an announcement via an RIS regarding the amendments to the information in the original final terms. Such announcements will not be published on the website of the Central Bank.

Response to queries on final terms raised by the Central Bank

2.2.11 Where the Central Bank has raised a query on final terms, the Central Bank would expect a relevant person to respond to the query within a maximum of 5 Business Days. In exceptional circumstances, and only with the prior agreement of the Central Bank, the relevant person may be provided with additional time to respond to a query.
### Article 8 notifications

2.2.12 Where the final *offer* price and/or the amount of the *securities* which will be *offered* cannot be included in the *prospectus*,

- **(A)** the criteria and/or conditions in accordance with which these elements will be determined or, in the case of price, the maximum price, must be disclosed in the *prospectus*, or

- **(B)** investors who have agreed to purchase or subscribe for, or applied to purchase or subscribe for, the *securities* concerned have the right exercisable within 2 *Business Days* after the Article 8 notification has been published by the *Central Bank* to withdraw or revoke their acceptances or applications by notice in writing to the *relevant person*.

2.2.13 The *relevant person* must file with the *Central Bank* and make available to the public an *Article 8 notification* as soon as the final *offer* price and/or amount of the *securities* which will be *offered* is known.

2.2.14 The *relevant person* should file an *Article 8 notification*, either directly or through an agent, with the *Central Bank* by emailing the document in an *acceptable electronic format* in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4.

2.2.15 Where the *Central Bank* has published the original *prospectus* on its website, the *Article 8 notification* will also be published on the website of the *Central Bank*. 

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<tbody>
<tr>
<td>PD Art 8(1)</td>
<td>IReg 24(1)</td>
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<tr>
<td>PR 5.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## 2.3 Supplements

See also Chapter 3.4

**Supplement submission and review**

| 2.3.1 | The provisions of paragraphs 2.1.4 — 2.1.17 (inclusive) and 2.1.19 regarding the submission of prospectuses to the Central Bank for review and approval also apply to supplements and a relevant person should comply with all such provisions, where relevant, subject to references to a “prospectus” being read as references to a “supplement”. |
| 2.3.1A | Mandatory supplements produced under Commission Delegated Regulation (EU) No 382/2014 (see paragraph 1.2.23) are subject to paragraph 2.3.1. |

**Financial supplements**

| 2.3.2 | Supplements which pertain solely to periodic financial reporting or regulatory filings shall be deemed to be financial supplements for the purposes of this section and can be reviewed and approved by the Central Bank on the same day provided the procedure outlined below is followed. The Central Bank reserves the right to determine that, in its opinion, the contents of a supplement do not pertain solely to periodic financial reporting or regulatory filings and therefore does not constitute a financial supplement for the purposes of this section. |
| 2.3.3 | By 10 a.m. on the approval date, the relevant person should submit a final version of the financial supplement dated the approval date to the Central Bank in an acceptable electronic format in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4. Once the Central Bank is satisfied that all the relevant requirements are satisfied, the financial supplement may be approved. |
| 2.3.4 | The Central Bank will provide confirmation of approval to the email address through which the final submission of the financial supplement was made by close of business on the day of approval. |
| 2.3.5 | The Central Bank will publish all approved financial supplements on its website unless the relevant person submits a non-publication request. Where a non-publication request is submitted, the supplement must be published in an electronic format in accordance with Article 45 of the Irish Regulations, however the supplement shall be published at least in the manner in which the original prospectus was published. |
## 2.4 Passporting

### General

#### 2.4.1 Following approval of a prospectus by the Central Bank, as competent authority of the home Member State, a relevant person may request the Central Bank to send a certificate of approval to a host competent authority to enable securities to be offered and/or admitted to trading in the host Member State.

#### 2.4.2 A relevant person whose prospectus is approved by the competent authority of a Member State other than Ireland may also seek to have their prospectus passported into Ireland to enable securities to be offered in Ireland and/or admitted to trading in Ireland.

### Passporting out

#### 2.4.3 With the initial submission of the draft prospectus, or where appropriate during the prospectus review process, a relevant person should submit to the Central Bank a passport request in accordance with the procedure set out in Annex 4.

#### 2.4.4 The passport request should include the following information:

- **(A)** name and date of the document(s) to be passported;
- **(B)** the name of the relevant host Member State(s) to whom the request relates;
- **(C)** confirmation as to whether the summary of the prospectus translated into a language accepted by the relevant host Member State(s) (where applicable) is attached;
- **(D)** the number(s) of the annex(es) to the Prospectus Regulation in accordance with which the prospectus was drawn up;
- **(E)** confirmation as to whether an offer or admission to trading or both is being made in the relevant host Member State(s);
- **(F)** if applicable, the name of the guarantor(s) in respect of the prospectus;
- **(G)** confirmation as to whether any information has been omitted from the prospectus and details of the relevant information (such omission having been approved by the Central Bank);
- **(H)** confirmation that all of the relevant disclosures required by the annex(es) to the Prospectus Regulation in accordance with which the prospectus has been drawn up relating to the host Member State(s) have been included in the prospectus;
- **(I)** confirmation that no significant new factor, material mistake or inaccuracy has arisen since the date the prospectus was approved (if the passport request is not received on the same day the prospectus was approved).
Prospectus Handbook

approved); and

(J) contact details for notifications in respect of the passport request.

For the purposes of point (H) above, the disclosures referred to therein would include, inter alia, those required by Item 4.11 of Annex III or Item 4.14 of Annex V of the Prospectus Regulation.

2.4.5 Documents incorporated by reference in a prospectus do not need to be included with the passport request.

2.4.6 The Central Bank will review and may comment on the passport request when returning with its comments on the draft prospectus or, if the passport request is received after the prospectus has been approved, when it has completed its review of the passport request.

2.4.7 By 10 a.m. on the approval date, the relevant person should submit to the Central Bank the passport request along with the other support documentation, referred to in paragraph 2.1.14.

2.4.8 [Intentionally left blank]

2.4.9 The Central Bank will send to the relevant host Member State(s):

(A) the prospectus;

(B) translation(s) of any summary (if applicable); and

(C) a certificate of approval specifying any omission of information from the prospectus authorised by the Central Bank;

within:

(A) 1 Business Day of approval of the prospectus if the passport request is received before the prospectus is approved; or

(B) 3 Business Days if the passport request is received after the prospectus is approved.

2.4.10 The Central Bank will send the certificate of approval to the relevant approval contact(s) at the same time as it sends the certificate of approval to the relevant host Member State(s).

Passporting out and final terms

2.4.10 A relevant person must inform the Central Bank of each Host Member State to whom final terms shall be communicated by completing the relevant submission template set out in Annex 4.
Passporting in

2.4.11 A relevant person who wishes to passport a prospectus into Ireland may request the competent authority of their home Member State to provide the Central Bank with a certificate of approval.

2.4.12 The Central Bank will maintain a list of the passport notifications it has received from the competent authorities of other home Member States on its website: https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/passporting-notifications.

ESMA has set up a registers database where it has compiled the list of prospectuses and any supplements thereto on the basis of notifications made to it by the national competent authorities of the Member States of the European Economic Area (EEA).

2.4.13 (A) A relevant person who has requested the competent authority of their home Member State to provide the Central Bank with a certificate of approval, must file any relevant final terms relating to the base prospectus, where the final terms of the offer are neither included in the base prospectus nor in a supplement, with the competent authority of their home Member State, who will communicate them to the Central Bank.

(B) The final terms should only contain information that relates to the securities note and shall not be used to supplement the base prospectus.

2.4.14 The Central Bank will, at the request of a relevant person, communicate a confirmation in writing to the registered office of the relevant person that it has received a notification from its home Member State of its intention to passport its prospectus into Ireland.

2.4.15 A relevant person who has requested the competent authority of their home Member State to provide the Central Bank with a certificate of approval is not required to publish a notice in Ireland setting out the manner in which the relevant prospectus has been made available to the public. However, the relevant person is required to publish the prospectus in accordance with the relevant publication requirements.

2.4.16 A relevant person seeking admission to trading in Ireland should contact the relevant stock exchange and adhere to its applicable procedures to enable the securities to be admitted to trading.

Passporting a supplement to a host Member State(s)

See also Chapter 2.4

2.4.17 A certificate of approval in relation to a supplement can only be provided to a host Member State(s) if a certificate of approval has previously been provided to the same host Member State(s) in respect of the prospectus or base prospectus to which the supplement relates. Where a certificate of approval has been provided for a prospectus
or a base prospectus by the Central Bank to one or more host Member States, the Central Bank will provide (without a passport request) to the host competent authority a certificate of approval for any subsequent supplement approved in respect of such prospectus or base prospectus. Any translation of the original approved summary, required by a host Member State(s), will also be sent by the Central Bank to the host competent authority with the supplement if provided by the relevant person.

<table>
<thead>
<tr>
<th>2.4.18</th>
<th>On the day of approval and where a certificate of approval is required, the following documents should be submitted to the Central Bank in an acceptable electronic format in accordance with the procedure and accompanied by the relevant submission template set out in Annex 4:</th>
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<tbody>
<tr>
<td>(A)</td>
<td>supplement;</td>
</tr>
<tr>
<td>(B)</td>
<td>new summary (if applicable); and</td>
</tr>
<tr>
<td>(C)</td>
<td>translation of the new summary or an updated translation of the original summary (if applicable).</td>
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</table>

The Central Bank will send the approved supplement and the summary (including any translations) to the host Member State(s) with the certificate of approval within 1 Business Day.
2.5 Transfer of approval

<table>
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<tr>
<th>Section</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>2.5.1</strong></td>
<td>In circumstances where Ireland is the home Member State, a relevant person may make a request to the Central Bank to transfer the function of approving a prospectus from the Central Bank to the competent authority of another Member State, subject to the consent of such competent authority.</td>
</tr>
</tbody>
</table>
| **2.5.2** | A relevant person should submit a transfer of approval letter, in acceptable electronic format to the Central Bank in accordance with the procedure set out in Annex 4, setting out the following details:  
   (A) information about the issuer including its full name, registered office and nature of its business;  
   (B) an overview of the transaction to which the prospectus to be transferred relates;  
   (C) timetable for the transaction, including an anticipated date for approval;  
   (D) identity of the competent authority to whom the transfer request relates;  
   (E) formal request and reasons for the proposed transfer of approval; and  
   (F) whether the relevant person anticipates further requests for transfer of approval. |
| **2.5.3** | Where the final version of the transfer of approval letter has been signed by an agent of the relevant person, the transfer of approval letter should be accompanied by a power of attorney evidencing the granting of such authority to the agent. |
| **2.5.4** | On receipt of the transfer of approval letter, the Central Bank will review the reasons for the transfer request. The Central Bank may accept or reject, in its sole and absolute discretion, any such request for transfer received. Factors taken into account by the Central Bank in considering a transfer request may include the domicile of the issuer, the country where the issuer’s securities are admitted to trading and the location of any offer proposed by the issuer. This is not an exhaustive list and each transfer request is considered by the Central Bank on a case by case basis. |
### Prospects Handbook

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<tr>
<th>2.5.5</th>
<th>In the event the Central Bank accepts the transfer request, the Central Bank will contact the competent authority identified in the transfer of approval letter in order to determine whether that competent authority is willing to accept the transfer of approval function in relation to the relevant prospectus. Once preliminary agreement from the relevant competent authority to accept the transfer of approval function is received, the Central Bank will make a formal request for transfer to the competent authority in writing.</th>
</tr>
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<tbody>
<tr>
<td>2.5.6</td>
<td>If and when formal confirmation of the other competent authority's willingness to accept the transfer is received, the Central Bank will inform the relevant person in writing within 3 Business Days of receipt of the confirmation.</td>
</tr>
</tbody>
</table>

**Transfer of approval from another competent authority**

| 2.5.7 | A relevant person who wishes the competent authority of another Member State to consider transferring the function of approving a prospectus to the Central Bank should make the request to the relevant competent authority in accordance with the requirements and procedures set out by that competent authority, who will contact the Central Bank to confirm whether it is willing to agree to the proposed transfer. | PD Art 13(5) | IReg 40, 41, 42 |
## 2.6 Omission of information

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<tr>
<th>Section</th>
<th>Description</th>
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<tbody>
<tr>
<td>2.6.1</td>
<td>A relevant person may submit to the Central Bank an omission request in an acceptable electronic format at the time it submits a draft prospectus to the Central Bank.</td>
</tr>
<tr>
<td>2.6.2</td>
<td>The relevant person must ensure that any such request:</td>
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<td></td>
<td>(A) identifies the specific information concerned and the specific reasons for its omission;</td>
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<td></td>
<td>(B) states the reasons the relevant person is of the opinion that one or more of the grounds specified in paragraph 1.2.17 would apply; and</td>
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<td></td>
<td>(C) warrants that the information could not be deemed material to an investor’s decision to invest in the relevant securities (where appropriate).</td>
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<tr>
<td>2.6.3</td>
<td>The Central Bank may authorise the omission of the information set out in the omission request if it considers that one of the grounds referred to in paragraph 1.2.17 is satisfied.</td>
</tr>
<tr>
<td>2.6.4</td>
<td>The relevant person should advise the Central Bank of a potential omission request at the earliest available opportunity and, if possible, in advance of the initial submission of a prospectus for review. At the latest, the relevant person should submit to the Central Bank a draft of the omission request together with the initial submission of a prospectus.</td>
</tr>
<tr>
<td>2.6.5</td>
<td>The Central Bank will review the prospectus and the omission request and will revert with comments (if any). The timescale for the review of the omission request will be determined by the Central Bank on a case-by-case basis. A further submission of the omission request may be required where the Central Bank deems this necessary to address any questions or issues that arise in respect of the omission request.</td>
</tr>
<tr>
<td>2.6.6</td>
<td>During the review process the Central Bank will provide an indication to the relevant person as to whether the omission request is likely to be authorised. Formal approval of the omission request will only be provided on the date of approval of the prospectus.</td>
</tr>
<tr>
<td>2.6.7</td>
<td>On the date of approval of the prospectus the relevant person should submit to the Central Bank the final version of the omission request, signed by the relevant person, together with the final version of the prospectus.</td>
</tr>
<tr>
<td>2.6.8</td>
<td>Where the final version of the omission request has been signed by an agent of the relevant person, the omission request should be accompanied by a power of attorney evidencing the granting of such authority to the agent.</td>
</tr>
<tr>
<td>2.6.9</td>
<td>The Central Bank will provide confirmation of approval of the omission request to the email address through which the submission of the final prospectus was made by close of business on the day of approval.</td>
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<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
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<tr>
<td>2.6.10</td>
<td>Where an omission request to the Central Bank concerns the omission of financial statements for subsidiary guarantors, see Chapter 3.5 for further guidance.</td>
</tr>
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</table>
### Payment of fees

#### General

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<tr>
<th>Clause</th>
<th>Description</th>
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<tbody>
<tr>
<td>2.7.1</td>
<td>Where a relevant person submits a document in accordance with the provisions of Irish and EU prospectus law, the relevant person is required to pay, or arrange payment of, a fee to the Central Bank. The applicable fee, as set out in Annex 2, will be determined according to the document structure as well as the type of security to which the document submitted relates.</td>
</tr>
<tr>
<td>2.7.2</td>
<td>The fees payable in euro relating to the approval of a document must be received by the Central Bank in advance of any approval being granted by the Central Bank.</td>
</tr>
<tr>
<td>2.7.3</td>
<td>The relevant person should consult Annex 2 to determine the total amount of fees payable to the Central Bank.</td>
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</table>

#### Payment by electronic transfer

<table>
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<th>Clause</th>
<th>Description</th>
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<tbody>
<tr>
<td>2.7.4</td>
<td>Any payments made by electronic transfer should be sent as early as possible prior to the anticipated day of approval to allow the funds to reach the Central Bank’s nominated account. The Job Reference Number and the security/programme name should be included on the electronic transfer instructions. If such information is not submitted, the Central Bank may be unable to allocate the payment to the account of the relevant person and the payment may have to be returned to the account of the relevant person at their expense. The Central Bank electronic transfer details are as detailed in Annex 2 to this Prospectus Handbook.</td>
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#### Bulk Account

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<tr>
<th>Clause</th>
<th>Description</th>
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<tr>
<td>2.7.5</td>
<td>As an alternative to the payment option of an electronic transfer, a relevant person, or their agent, may set up a Bulk Account to facilitate the document approval by the Central Bank. A Bulk Account can be set up in accordance with the procedure set out in Annex 2.</td>
</tr>
<tr>
<td>2.7.6</td>
<td>Completed Bulk Account application forms should be sent to the address detailed in Annex 2. The relevant person, or their agent, will also need to lodge a Bulk Payment with the Central Bank. The Bulk Account will not be interest bearing.</td>
</tr>
<tr>
<td>2.7.7</td>
<td>Following receipt of the Bulk Payment, the Central Bank will request confirmation via email from the relevant person, or their agent, whenever fees are required to be deducted from the balance available in the Bulk Account.</td>
</tr>
<tr>
<td>2.7.8</td>
<td>The relevant person, or their agent, is required to respond by return email to the Central Bank on the same Business Day to authorise any debit to the Bulk Account.</td>
</tr>
<tr>
<td>2.7.9</td>
<td>The Central Bank will advise the relevant person, or their agent, when the balance on</td>
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</table>
the Bulk Account falls below the threshold amount agreed with the relevant person. The Central Bank will request that funds are credited to the Bulk Account so that the threshold amount is met or exceeded.

2.7.10  The Central Bank will provide an account statement for each calendar month by email to the relevant person, or their agent. This will show the Bulk Account’s prior month brought forward balance, a list of all deductions by Job Reference Number or deposits made during the month, and the carried forward balance. Discrepancies, if any, should be highlighted at this stage.
## 2.8 Queries

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<tbody>
<tr>
<td><strong>General Queries</strong></td>
<td></td>
</tr>
<tr>
<td><strong>2.8.1</strong></td>
<td>General queries in relation to the <em>Prospectus Directive, Irish Regulations, Prospectus Regulation</em> and the <em>Rules</em> should be submitted in accordance with the procedure set out in Annex 4.</td>
</tr>
<tr>
<td><strong>2.8.2</strong></td>
<td>Queries in relation to a prospectus which has been submitted to the <em>Central Bank</em> for review should be directed to the readers within the <em>Central Bank</em> responsible for reviewing the prospectus. All such queries should contain the <em>Job Reference Number</em>.</td>
</tr>
<tr>
<td><strong>2.8.3</strong></td>
<td>Queries in relation to potential transactions should be submitted in accordance with the procedure set out in Annex 4. To enable the <em>Central Bank</em> to provide an accurate response, all information known must be submitted to the <em>Central Bank</em>.</td>
</tr>
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</table>
### Section 3

#### Guidance

<table>
<thead>
<tr>
<th>3.1</th>
<th>Approval statement in a prospectus</th>
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<tbody>
<tr>
<td>3.1.1</td>
<td>A <em>relevant person</em> must include the prescribed wording forming the <em>approval statement</em> required pursuant to Rule 4.4 in a prominent position in a <em>prospectus</em> submitted to the <em>Central Bank</em> for approval.</td>
</tr>
<tr>
<td>3.1.2</td>
<td>Where a <em>prospectus</em> consists of separate documents and the relevant <em>registration document</em> and <em>securities note</em> includes the <em>approval statement</em>, the <em>summary</em> submitted to the <em>Central Bank</em> for approval must also contain the <em>approval statement</em>.</td>
</tr>
<tr>
<td>3.1.3</td>
<td>The <em>approval statement</em> is not required to be included separately in a <em>summary</em> that forms part of a standalone <em>prospectus</em> that already contains an <em>approval statement</em> (i.e. the <em>summary</em> forms part of a standalone <em>prospectus</em> or a <em>drawdown prospectus</em>).</td>
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</tbody>
</table>

PR 4.4
### Final Terms

#### 3.2 Final Terms

See also Chapter 2.2

**Final terms: References to final terms in *Irish and EU prospectus law***

3.2.1 In preparing final terms for filing with the Central Bank, a relevant person must ensure that the final terms comply with all the relevant provisions of *Irish and EU prospectus law*. There are several references to final terms in *Irish and EU prospectus law*. These references include, inter alia, the following:

(A) Regulation 23(3) of the *Irish Regulations*;

(B) Recitals 21, 25 and 26 of the *Prospectus Regulation* and recitals 5, 6, 7, 9 and 10 of the Commission Delegated Regulation (EU) No. 486/2012;

(C) Articles 2a, 22, and 26 of the *Prospectus Regulation*;

(D) Article 7 of the *Regulatory Technical Standards 2016/301*; and

(E) Rules 4.12, 4.13 and 5.2.

In particular, a relevant person should have regard to Article 2a (1), 22(1), 22(1a), 22(2), 22(4), 22(5), 26(5) and 26(5a) of the *Prospectus Regulation*.

3.2.2 Where appropriate, a relevant person should also have regard to the ESMA Q&A updated as required and published on ESMA’s website, [www.esma.europa.eu](http://www.esma.europa.eu). The Q&A provides guidance on a number of matters relating to final terms.

3.2.3 Final terms issued after the approval of the relevant base prospectus must be in a format consistent with that set out in the base prospectus.

3.2.4 Where the relevant person determines that final terms are not required for a particular issuance of securities in accordance with any relevant exemption, the relevant person should inform the Central Bank at the time of filing the final terms for the subsequent issuance of securities.

3.2.5 The final terms attached to a base prospectus must only contain the information items from the securities note schedules according to which the base prospectus is drawn up. The final terms must give a clear indication of the base prospectus to which it is attached.

3.2.6 The final terms attached to a base prospectus must be presented in the form of a separate document containing only the final terms (and summary, if applicable). The issuer’s intention to seek admission to trading should be detailed within the final terms. Any deviation from the procedures referred to in Chapter 2.2 may result in an amendment to the final terms being requested by the Central Bank.
Prospectus Handbook

Submission of final terms

3.2.7 Where the Central Bank approves a base prospectus, all final terms (including a summary, if applicable) relating to that base prospectus must be filed with the Central Bank, irrespective of the jurisdiction where the offer of securities and/or admission to trading is taking place. The question entitled “Information from issuers to host competent authorities” in the ESMA Q&A – Prospectuses reiterates this position.

3.2.8 All final terms filed with the Central Bank must be in final and definitive form.

Amended final terms

3.2.9 Where final terms are amended, an investor must be able to identify the amendments in the final terms, in particular by way of footnotes. An amended summary should also be filed, if applicable.

3.2.10 In advance of filing amended final terms with the Central Bank, the issuer should be satisfied that it has reserved the right to amend the original final terms in the applicable terms and conditions relating to the securities set out in the base prospectus. It is the issuer’s responsibility to ensure that it acts at all times in compliance with the applicable terms and conditions relating to the securities.

3.2.11 A relevant person should also have regard to the provisions of paragraph 2.2.10 of the Handbook and the question entitled “More than one final terms for a specific issue of bonds” in the ESMA Q&A - Prospectuses.

References in final terms

3.2.12 Final terms should include correct and accurate information, including but not limited to, the issuer’s name, security details and the date of approval of the previously approved base prospectus and supplement(s) (if any).

3.2.13 All references in final terms to either the approval of the Central Bank of the relevant base prospectus/supplement(s) or the provision by the Central Bank to a host Member State(s) of a certificate of approval attesting that the relevant base prospectus has been drawn up in accordance with the provisions of the Prospectus Directive and Prospectus Regulation (in final terms submitted for filing with the Central Bank) must include the relevant prescribed wording in respect of such approval and certificate of approval.

Final terms submitted for filing with the Central Bank, must include a clear and prominent statement indicating:

(a) that the final terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the base prospectus and its supplement(s);

(b) where the base prospectus and its supplement(s) are published in accordance with Article 14 of Directive 2003/71/EC;
Prospectus Handbook

| (c) | that in order to get the full information both the base prospectus and the final terms must be read in conjunction; |
| (d) | that a summary of the individual issue is annexed to the final terms, if applicable. |

Final terms and supplements

| 3.2.14 | *Final terms* cannot be issued where a *supplement* would otherwise be required. |
### 3.3 Publication of a prospectus

<p>| | | |</p>
<table>
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<tr>
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<tbody>
<tr>
<td>3.3.1</td>
<td>The requirements of this chapter apply to all <em>relevant persons</em> which have a <em>prospectus</em> approved by the <em>Central Bank</em>.</td>
<td>PD Art 14(1) IReg 44(2)</td>
</tr>
<tr>
<td>3.3.2</td>
<td>Upon a <em>prospectus</em> having been approved and filed in accordance with the <em>Irish Regulations</em>, the <em>relevant person</em> must make the <em>prospectus</em> available to the public as soon as practicable and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the <em>offer</em> or the <em>admission to trading</em> of the securities involved.</td>
<td></td>
</tr>
<tr>
<td>3.3.3</td>
<td>Alternatively, in the case of an initial public <em>offer</em> of a class of shares not already <em>admitted to trading</em> that is to be <em>admitted to trading</em> for the first time, the <em>relevant person</em> must make the <em>prospectus</em> available to the public at the earlier of the time referred to in paragraph 3.3.2 above, or 6 working days before the end of the <em>offer</em>.</td>
<td>PD Art 14(1) IReg 44(2) PD Art 14(6) IReg 48</td>
</tr>
<tr>
<td>3.3.4</td>
<td>A <em>prospectus</em> can be published (i.e. made available to the public) by one or more of the following methods of publication:</td>
<td>PD Art 14(2) IReg 45(1)</td>
</tr>
<tr>
<td></td>
<td>(A) by insertion in one or more newspapers circulated throughout, or widely circulated in, the Member State(s) in which the <em>offer</em> is to be made or the <em>admission to trading</em> is to be sought;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(B) in a printed form to be made available, free of charge, to the public at the offices of the market on which the <em>securities</em> are being <em>admitted to trading</em>, or at the registered office of the <em>issuer</em> and at the offices of the financial intermediaries placing or selling the <em>securities</em>, including paying agents;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(C) in electronic form on the <em>issuer’s website</em> or, if applicable, on the website of the financial intermediaries placing or selling the <em>securities</em>, including paying agents;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(D) in an electronic form on the website of the <em>regulated market</em> or markets where the <em>admission to trading</em> is sought; or</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(E) in an electronic form on the website of the <em>Central Bank</em>.</td>
<td></td>
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</tbody>
</table>

If the *relevant person* publishes a *prospectus* in accordance with subparagraphs (A) or (B) above, publication of the *prospectus* electronically in accordance with subparagraph (C) is also required. |

| 3.3.5 | Subject to receipt of a *non-publication request*, as detailed in paragraph 3.3.7, the *Central Bank* will publish and maintain on its website all *prospectuses* which have been approved by the *Central Bank* during the preceding 12 months. Once published on the website of the *Central Bank*, a *prospectus* cannot be removed from such website and will remain displayed on the website of the *Central Bank* for a period of | PD Art 14(7) IReg 49(1) |
**Prospectus Handbook**

<table>
<thead>
<tr>
<th>3.3.6</th>
<th>The prospectus that the Central Bank publishes on its website shall be considered to be the original version approved by the Central Bank.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3.7</td>
<td>Should a non-publication request be received, the Central Bank will then publish a notification on its website specifying the method of publication to be adopted by the relevant person in respect of the prospectus.</td>
</tr>
<tr>
<td>3.3.8</td>
<td>Any paper or electronic copies of the prospectus distributed by a relevant person must be identical to the version of the prospectus submitted for approval and, as the case may be, displayed on the website of the Central Bank.</td>
</tr>
<tr>
<td>3.3.9</td>
<td>A non-publication request received by the Central Bank after a prospectus has been approved and published on the website of the Central Bank will not be accepted.</td>
</tr>
<tr>
<td>3.3.10</td>
<td>Unless notified otherwise by the relevant person, the Central Bank will treat a non-publication request received relating to a prospectus as covering all supplements, final terms and Article 8 notifications filed with the Central Bank in respect of such prospectus.</td>
</tr>
<tr>
<td>3.3.11</td>
<td>For non-equity securities and equity securities issued by a collective investment undertaking of the closed end type subject to the Irish Regulations, there is no requirement to publish a notice stating how the prospectus has been made available and where it can be obtained by the public.</td>
</tr>
<tr>
<td>3.3.12</td>
<td>If the prospectus is in respect of securities which are to be admitted to trading in the EU, the relevant person should also contact the relevant stock exchange and adhere to its applicable procedures to enable the relevant securities to be admitted to trading.</td>
</tr>
</tbody>
</table>

**Equity securities**

| 3.3.13 | An issuer of equity securities (other than equity securities issued by a collective investment undertaking of the closed end type subject to the Irish Regulations) which publishes a prospectus in respect of such securities in accordance with paragraph 3.3.4(a) or 3.3.4(b) shall also publish the prospectus in electronic form in accordance with paragraph 3.3.4(c). |
| 3.3.14 | The relevant person shall publish a notice stating how the prospectus has been made available and where it can be obtained by the public. The notice must be published in a newspaper that fulfils the requirements for publication of prospectuses. The notice must be published no later than the next Business Day (or the next day which is not a weekend, bank holiday or public holiday in the jurisdiction in which the newspaper is published) following the date of publication of the prospectus. The content of the notice must comply with Article 9(3) of the Regulatory Technical Standards 2016/301 and the details therein should be consistent with the prospectus. |
### 3.3.15  Prospectus Handbook

**If a prospectus consists of separate documents or incorporates information by reference, the documents and information making up the prospectus may be published and circulated separately provided that each document is made available free of charge to investors. However, each document must indicate where the other documents of the complete prospectus may be obtained.**

### Advertising

**3.3.16  The relevant person is responsible for ensuring that any advertisement pertaining to a prospectus is clearly recognisable as such and cannot be construed as an additional offer or approved prospectus in its own right.**
### 3.4 Summary

See also paragraph 1.2.6 and Chapter 2.3

#### Supplements to a summary

<table>
<thead>
<tr>
<th>3.4.1</th>
<th>Where the summary of a prospectus or base prospectus must also be supplemented, the relevant person should decide on a case-by-case basis whether to integrate the new information in the original summary by producing a new summary.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4.2</td>
<td>If the new information is integrated into the original summary by producing a new summary, the relevant person must ensure that investors can easily identify the changes, in particular by way of footnotes.</td>
</tr>
<tr>
<td>3.4.3</td>
<td>Where the original summary was approved by the Central Bank, either as part of a prospectus or base prospectus or as part of a tri-partite prospectus (i.e. comprising a registration document, securities notes and summary), a new summary should be submitted to and approved by the Central Bank in accordance with the procedures set out in Chapter 2.1 of this Prospectus Handbook. A new summary must be in the same language as the original approved summary.</td>
</tr>
<tr>
<td>3.4.4</td>
<td>Where a relevant person produces a supplement, which affects the translation of the original summary, an updated translation of the original summary or a translation of the new summary must also be prepared. The ESMA guidance set out in the question entitled “Quality of translations of passported prospectuses” in the ESMA Q&amp;A - Prospectuses must be followed for all translations of prospectus documents where the Central Bank has approved the English language version.</td>
</tr>
<tr>
<td>3.4.5</td>
<td>Where a translation of the new summary or an updated translation of the original summary is prepared, the relevant person must ensure that investors can easily identify the changes, in particular by way of footnotes.</td>
</tr>
<tr>
<td>3.4.6</td>
<td>Where the supplement and any new summary meet all the requirements of Irish and EU prospectus law, they will be approved by the Central Bank.</td>
</tr>
</tbody>
</table>
### Omission of information — subsidiary guarantors

See also paragraph 1.2.18 and Chapter 2.6

#### 3.5.1
This Chapter 3.5 sets out the rationale for and the approach taken by the Central Bank to the disclosure of financial statements where issuers issue through a company within their group structure with the issuer’s debt being guaranteed on a joint and several basis by a number or all subsidiaries of the main operating company.

#### 3.5.2
The following disclosure obligations currently apply:

1. **Consolidated accounts relating to the issuer; and**
2. **Information about the relevant guarantor as if it were the issuer of that same type of security that is the subject of the guarantee.** Therefore, the **issuer** is required to present separate single accounts relating to each company in the group guaranteeing the securities.

#### 3.5.3
The **Central Bank** takes the view that in certain circumstances it may be more helpful to investors in making an informed assessment of the assets and liabilities of the **issuer** and any relevant **guarantors** for an **issuer** to provide consolidated financial statements in lieu of such single financial statements.

#### 3.5.4
The **Central Bank** has the power to provide exemptions from the disclosure obligation pursuant to:

1. Regulation 25 of the **Irish Regulations** which states: “such information is of minor importance only for the specific offer or admission to trading on a regulated market and is not such as will influence the assessment of the financial position and prospects of the issuer, offeror or guarantor if any”; and

2. Regulation 26 of the **Irish Regulations** which permits the **Central Bank** to allow for a complete exemption or the inclusion of “equivalent” information when it judges the disclosure requirements are “inappropriate to the issuer’s sphere of activity or legal form”.

3. Regulation 26 of the **Irish Regulations** which permits the **Central Bank** to allow for an exemption, in cases where securities are guaranteed by a **Member State** (including the State), to omit information about such guarantor.

#### 3.5.5
A relevant person should request (as part of the initial submission for prospectus approval) omission of inclusion of single company financial statements relating to guarantor companies, on a case-by-case basis.
3.5.6 Such requests will be considered by the Central Bank on a case by case basis during the approval process. The Central Bank will provide an indication to the relevant person as to whether the omission request is likely to be authorised during the approval process. Formal approval of the omission request will only be provided on the date of approval of the prospectus. Such requests will normally only be authorised by the Central Bank where:

(A) issuance is in denominations of greater than €100,000;

(B) guarantees are full and unconditional and joint and several\(^3\);

(C) subsidiary guarantors are 100%-owned subsidiaries, excluding directors’ shares or other non-material share interests issued for legal reasons; and

(D) if the consolidated accounts include both guarantor and non-guarantor companies and the non-guarantor companies represent a material\(^4\) amount of revenues, net income or assets, the financial information relating to each group must be separately presented in a note to the consolidated financial statements (covered by an audit opinion), presenting, in separate columns, the issuer, the guarantor subsidiaries (on a combined basis) and the non-guarantor subsidiaries (on a combined basis), with an additional column reflecting eliminating adjustments, if material.

3.5.7 The Risk Factors section of the prospectus should include a specific risk warning which:

(A) details that an omission request has been made and approval of the omission request has been granted by the Central Bank, as appropriate;

(B) outlines the specific information that has been omitted from the prospectus; and

(C) specifically draws the attention of investors to the equivalent information that has been included in the consolidated financial statements and any relevant notes to such financial statements.

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\(^3\) A guarantee will be full and unconditional if it is in respect of the full amount of the principal and interest guaranteed (i.e., it is not a partial guarantee or limited to a specific amount) and is not subject to the occurrence of specific conditions before a claim against the guarantor can be made if the issuer fails to make payment. A guarantee may still be considered “full and unconditional” provided that the guarantee is expressed to be enforceable to the fullest extent permitted by applicable law except for (1) limitations required by applicable law, or (2) intercreditor provisions customary in the European market and permitted by applicable law.

\(^4\) A threshold of 20% of EBITDA (earnings before interest, depreciation, tax and amortisation) and net assets; i.e. Where 20% or more of EBITDA and/or net assets are represented by subsidiaries who do not provides a guarantee, a split presentation will be required to be provided in the audited consolidated accounts.
### 3.6 ESMA Q&A - Prospectuses

| 3.6.1 | ESMA has produced a Q&A on Prospectuses to promote common supervisory approaches and practices in the application of the Prospectus Directive and its implementing measures. This is achieved by providing responses to questions posed by the general public and competent authorities in relation to the practical application of the Prospectus Directive.

| 3.6.2 | The content of the ESMA Q&A - Prospectuses is aimed at competent authorities under the PD to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by CESR, and now ESMA. However, these responses are also meant to give market participants an indication of what constitutes proper implementation of the PD rules. The answers are intended to help issuers of securities by providing clarity as to the content of the PD requirements without necessarily imposing an extra layer of requirements.

| 3.6.3 | The ESMA Q&A - Prospectuses is updated as required and published on ESMA’s website (www.esma.europa.eu). The 28th version of March 2018 is available here[^5].

[^5]: Please note the ESMA Q&A - Prospectuses is subject to regular updates and therefore this may not be the latest version. You should check the ESMA website in this regard.
## Section 4

### Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>acceptable electronic format</td>
<td>searchable Word or pdf format.</td>
</tr>
<tr>
<td>Admission to trading/admitted to trading</td>
<td>admission of securities to trading on a regulated market.</td>
</tr>
<tr>
<td>approval statement</td>
<td>a statement required to be included in a prospectus submitted to the Central Bank for approval pursuant to Rule 4.4.</td>
</tr>
<tr>
<td>Article 8 notification</td>
<td>the final offer price and amount of securities notification.</td>
</tr>
<tr>
<td>base prospectus</td>
<td>a prospectus containing all relevant information as specified in Regulations 19 and 20 of the Irish Regulations, and in case there is a supplement, Regulation 51 of the Irish Regulations, concerning the issuer and the securities to be offered or admitted to trading, and, at the choice of the issuer, the final terms of the offering.</td>
</tr>
<tr>
<td>Bulk Account</td>
<td>an advance payment account with respect to fees payable by a relevant person to the Central Bank for a document approval.</td>
</tr>
<tr>
<td>Bulk Payment</td>
<td>an amount lodged by a relevant person to the Central Bank by way of electronic transfer in relation to a Bulk Account.</td>
</tr>
<tr>
<td>Business Day</td>
<td>any day which is not a weekend, bank or public holiday in the Republic of Ireland.</td>
</tr>
<tr>
<td>Central Bank</td>
<td>the Central Bank of Ireland being the competent authority for the purposes of the Irish Regulations.</td>
</tr>
<tr>
<td>certificate of approval</td>
<td>a certificate drawn up by the home Member State attesting that a prospectus has been drawn up in accordance with the Prospectus Directive and Prospectus Regulation.</td>
</tr>
<tr>
<td>drawdown prospectus</td>
<td>a prospectus giving information about securities issued under a programme.</td>
</tr>
</tbody>
</table>
**equity securities**
shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of such issuer.

**ESMA**
European Securities & Markets Authority.

**ESMA Q&A - Prospectuses**
an ESMA document entitled “Questions and Answers – Prospectuses”. The document can be viewed on ESMA’s website and is updated regularly, see [here](#).

**guarantor**
any person which provides a guarantee.

**guarantee**
any arrangement intended to ensure the satisfaction of another obligation.

**home/host competent authority**
an entity which has been appointed in any Member State as having responsibility for carrying out the functions and obligations of a competent authority pursuant to the Prospectus Directive.

**home Member State**
this term shall have the same meaning as set out in the *Irish Regulations*.

**host Member State**
this term shall have the same meaning as set out in the *Irish Regulations*.

**Irish and EU prospectus law**
the legislation referred to in paragraph 4 of the Introduction to this Prospectus Handbook.

**Irish Regulations**

**issuer**
a body corporate or other legal entity which issues or proposes to issue securities.

**Key information**
essential and appropriately structured information which is to be provided to investors with a view to enabling them to understand the nature and the risks of the issuer, guarantor and the securities that are being offered to them or admitted to trading on a regulated market and, without prejudice to Regulation 21(3)(b) of the *Irish Regulations*, to decide which offers of securities to consider further. In light of the offer and securities concerned the key information shall include the following elements:
### Prospectus Handbook

1. **Job Reference Number**: A unique identifier assigned upon the initial submission of a document to the Central Bank used for further referencing the document approval or filing and/or the payment of fees, if applicable, to the Central Bank related to such document.

2. **Non-publication request**: A request to the Central Bank pursuant to Rule 5.1 or 5.2 not to publish a prospectus on the website of the Central Bank.

3. **Non-equity securities**: All securities that are not equity securities.

4. **Offer/Offered**: An offer of transferable securities to the public, as defined in Regulation 2 of the Irish Regulations.

5. **Offeror**: A body corporate or other legal entity or an individual which or who makes an offer of securities to the public.

6. **Offering programme**: A plan which would permit the issuance of non-equity securities, including warrants in any form, of a similar type or class (or both), in a continuous or repeated manner during a specified issuing period.

7. **Omission request**: A submission in writing by a relevant person to the Central Bank requesting the omission of certain information from a prospectus.

8. **Passport request**: A request in the form set out in Annex 4 from a relevant person informing the Central Bank of its intention to passport out a prospectus to a host Member State.

9. **Prospectus/Prospectuses**: A document or documents required to be published for the purposes of an offer or admission to trading in accordance with Irish and EU prospectus law and including (if applicable) any supplement(s).

(i) A short description of the risks associated with and essential characteristics of the issuer and any guarantor, including the assets, liabilities and financial position;

(ii) A short description of the risk associated with and essential characteristics of any investment in the relevant security, including any rights attaching to the securities;

(iii) General terms of the offer, including estimated expenses charged to the investor by the issuer or the offeror;

(iv) Details of the admission to trading;

(v) Reasons for the offer and use of proceeds.
<table>
<thead>
<tr>
<th><strong>Prospectus Handbook</strong></th>
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<tr>
<td><strong>Prospectus Handbook</strong></td>
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<tr>
<td><strong>Prospectus Regulation</strong></td>
</tr>
<tr>
<td><strong>registration document</strong></td>
</tr>
<tr>
<td><strong>Regulatory Technical Standards 2016/301 or RTS 2016/301</strong></td>
</tr>
<tr>
<td><strong>relevant person</strong></td>
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<td><strong>RIS</strong></td>
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<td><strong>Rules</strong></td>
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<tr>
<td><strong>security/securities</strong></td>
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<tr>
<td><strong>securities note</strong></td>
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<td><strong>summary</strong></td>
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<tr>
<td><strong>supplement</strong></td>
</tr>
</tbody>
</table>
### Prospectus Handbook

<table>
<thead>
<tr>
<th><strong>transfer of approval letter</strong></th>
<th>A written request letter substantially in the form set out in Annex 4 from a relevant person informing the Central Bank of its intention to request a transfer of the approval function in respect of a prospectus to a competent authority of another Member State.</th>
</tr>
</thead>
</table>
ANNEX 1

PROSPECTUS RULES

November 2014

CONTENTS

1. Introduction 49
2. Competent Authority 51
3. General Provisions 52
4. Prospectus and Filing of Documents 54
5. Publication of a Prospectus 60
6. Use of Languages 61
7. Passport Notification to Other Member States 62
8. Collective Investment Undertakings of the Closed End Type 63
9. Assessment of Equivalence of Information 64
10. Incorporation by Reference 65

APPENDIX 1: PROSPECTUS CONTACT DETAILS 66

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6 This document was re-issued on 19 November 2018 to reflect changes in Central Bank contact details and in the procedures for submitting documents to the Central Bank.
1. INTRODUCTION

Title

1.1 These Prospectus Rules are issued by the Central Bank of Ireland (the Central Bank) under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 and shall be known as the “Prospectus Rules”. While further changes to these Prospectus Rules are likely in the future, these Prospectus Rules have been produced at this time to facilitate the efficiency of the market. These Prospectus Rules, and any amendments thereto, can be found on the website of the Central Bank.\(^7\)

Irish and EU Prospectus Law and Guidance

1.2 An issuer, offeror or person seeking admission to trading (a relevant person) falling within the scope of the Prospectus (Directive 2003/71/EC) Regulations 2005 (the Irish Regulations) must have regard to:

(A) Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 (the Act of 2005);

(B) the Irish Regulations, as amended;

(C) Commission Regulation (EC) No 809/2004 (the Prospectus Regulation), as amended from time to time;


(E) ESMA’s\(^8\) Recommendations for the consistent implementation of the Prospectus Regulation (ESMA Ref: 05-054b) (the ESMA Recommendations);\(^9\)

(F) these Prospectus Rules;

(G) ESMA document entitled “Questions and Answers – Prospectuses” (the ESMA Q&A - Prospectuses)\(^10\); and

(H) the Prospectus Handbook dated November 2014 together with any additional guidance issued from time to time by the Central Bank in respect of any of the documents referred to

\(^7\)https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/Regulatory-Requirements-Guidance

\(^8\) Since 1 January 2011 the European Securities & Markets Authority (ESMA) assumed the role formerly performed by the Committee of European Securities Regulators (CESR). The Central Bank is a member of ESMA. ESMA is an independent EU Authority that contributes to safeguarding the stability of the EU’s financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA fosters supervisory convergence both amongst securities regulators, and across financial sectors by working closely with the other European Supervisory Authorities competent in the field of banking (EBA) and insurance and occupational pensions (EIOPA). Further information about ESMA can be found on its website: www.esma.europa.eu.

\(^9\) The ESMA Recommendations are available on ESMA’s website: www.esma.europa.eu

\(^10\) The ESMA Q&A – Prospectuses is available on ESMA’s website and is updated regularly: www.esma.europa.eu
Interpretation

1.3 In these Prospectus Rules, except where otherwise stated, words and expressions used that are also used in the Act of 2005 or the Irish Regulations, as amended, or the Prospectus Regulation, as amended, or Directive 2003/71/EC, as amended, (the Directive) shall have the same meaning as in the Act of 2005 or the Irish Regulations, as amended, or the Prospectus Regulation, as amended, or the Directive, as amended.

For the purposes of these Prospectus Rules, the phrase “Irish and EU prospectus law” means the following:

(i) Irish prospectus law;

(ii) EU prospectus law; and

(iii) these Prospectus Rules.

Unless the context otherwise requires, a reference in these Prospectus Rules to a prospectus includes a base prospectus, registration document, securities note, summary and supplement.

Application

1.4 These Prospectus Rules apply to:

(A) an offer of securities to the public, or an admission to trading of securities, in Ireland, which under Regulation 12 or 13 of the Irish Regulations requires the publication of a prospectus approved by the Central Bank;

(B) an offer of securities to the public, or admission to trading of securities, referred to in Regulation 8(5) of the Irish Regulations, where the relevant person concerned elects to draw up a prospectus; and

(C) an offer of securities to the public, or an admission to trading of securities, where another competent authority has transferred, with the agreement of the Central Bank, the function of approving the prospectus to the Central Bank under Regulation 41 of the Irish Regulations.

These Prospectus Rules shall apply to prospectus documents submitted to the Central Bank for approval on or after 12 December 2011. Until further notice and from 8 November 2012, these Prospectus Rules replace the Prospectus Rules issued in December 2011.

Rules and Guidance

1.5 In accordance with the provisions of Section 51(8) of the Act of 2005, where appropriate, the Central Bank has also included guidance with these Prospectus Rules on appropriate approaches which can be taken by a relevant person endeavouring to comply with Irish and EU prospectus law.

In the interests of clarity, Prospectus Rules are set out in boxed bold typeface to distinguish them from guidance provided with these Prospectus Rules.
Prospectus Handbook

It is not the policy of the Central Bank to provide legal advice on matters arising pursuant to the Irish Regulations or the Prospectus Regulation or the Directive and any guidance provided with these Prospectus Rules should not be construed as legal advice or a legal interpretation of the Irish Regulations or the Prospectus Regulation or the Directive. It is a matter for any relevant person who may fall within the scope of the Irish Regulations or the Prospectus Regulation or the Directive to seek legal advice regarding the application or otherwise of the Irish Regulations or the Prospectus Regulation or the Directive to their particular set of circumstances.

Compliance with ESMA Recommendations

1.6 In considering whether the Prospectus Regulation has been complied with, the Central Bank will take into account whether a relevant person has complied with Paragraphs 1-127 and 146-172 of the ESMA Recommendations referred to at 1.2(D).

Compliance with the ESMA Q&A - Prospectuses

1.7 In considering whether the Irish Regulations, the Prospectus Regulation and the Directive have been complied with, the Central Bank will take into account whether a relevant person has complied with the ESMA Q&A – Prospectuses referred to at 1.2(F).

Compliance with Prospectus Handbook

1.8 In considering whether the Irish Regulations, the Prospectus Regulation and the Directive have been complied with, the Central Bank will take into account whether a relevant person has complied with the Prospectus Handbook and with any additional guidance issued by the Central Bank referred to at 1.2(H).

Administrative Sanctions

1.9 In accordance with the provisions of Section 51(7) of the Act of 2005 and Part 15 of the Irish Regulations, the Central Bank may impose a sanction for the contravention of Irish and EU prospectus law.

2. COMPETENT AUTHORITY

Competent Authority

2.1 In relation to these Prospectus Rules, the Central Bank is exercising its functions as competent authority under Regulation 78 of the Irish Regulations.

Enforcement of the Prospectus Rules

2.2 A relevant person falling within the scope of these Prospectus Rules will at all times be subject to the powers granted to the Central Bank under Part 14 of the Irish Regulations and the enforcement provisions set out in Parts 15 and 16 of the Irish Regulations and Part 5 of the Act of 2005.
3. GENERAL PROVISIONS

Obligations under *Irish and EU prospectus law*

**Rule 3.1** — A relevant person on whom obligations are imposed under *Irish and EU prospectus law* is required to:

(A) exercise due care and attention in the preparation of a prospectus and when participating in the prospectus review process;

(B) provide the Central Bank in a timely manner following a request any information or explanation that the Central Bank may reasonably require to verify whether *Irish and EU prospectus law* has been adhered to and complied with;

(C) be open and co-operative in their dealings with the Central Bank respect of any request made in accordance with paragraph (B);

(D) participate in such meetings as the Central Bank considers appropriate in respect of any request made in accordance with paragraph (B) and any information or explanations received in respect of any such request; and

(E) maintain such records as will secure the effective supervision by the Central Bank of the activities to which *Irish and EU prospectus law* relates.

**Guidance in relation to Rule 3.1**

3.1(A) Where a *relevant person* appoints an agent to discharge its obligations arising under *Irish and EU prospectus law*, it is expected that the agent will also satisfy the provisions of Rule 3.1. In this regard, a *relevant person* should ensure that it has appropriate contractual arrangements in place with each appointed agent to ensure adherence to and compliance with the provisions of Rule 3.1.

3.1(B) While a *relevant person* may appoint an agent to discharge its obligations arising under *Irish and EU prospectus law*, responsibility for ensuring adherence to and compliance with *Irish and EU prospectus law* rests with the *relevant person*. Therefore, any breach of *Irish and EU prospectus law* by an agent, appointed by a *relevant person* to act on its behalf, will be considered a breach of *Irish and EU prospectus law* by the *relevant person*.

3.1(C) Without prejudice to the generality of Rule 3.1(E), to comply with this Rule, records which evidence due care and attention in complying with *Irish and EU prospectus law* should be maintained.
Prospectus Handbook

Accuracy of Information

Rule 3.2 — A relevant person on whom obligations are imposed under Irish and EU prospectus law is required to ensure that any information contained in documentation or otherwise submitted to the Central Bank is, to the best of its knowledge, accurate, in accordance with the facts and does not omit anything likely to affect the import of such information.

Adherence to the Prospectus Rules, Procedures & Guidance

Rule 3.3 — A relevant person is required to ensure that it complies with these Prospectus Rules and the Procedures and Guidance contained in the Prospectus Handbook issued by the Central Bank.
4. PROSPECTUS APPROVAL AND FILING OF DOCUMENTS

Designation of Home Member State

Rule 4.1 — A relevant person seeking approval of a prospectus is required to conduct a review to satisfy itself, prior to first submitting a draft prospectus to the Central Bank in accordance with Rule 4.3, that Ireland has been validly and correctly designated as the relevant Home Member State, pursuant to the provisions of Regulation 2 of the Irish Regulations.

Guidance in relation to Rule 4.1

4.1(A) It is recommended that appropriate documentary evidence should be maintained by a relevant person to demonstrate adherence to and compliance with Rule 4.1. Appropriate documentary evidence generally means a dated and signed memorandum setting out the basis on which the relevant person is satisfied that Ireland has been validly and correctly designated as Home Member State. The content of the memorandum should evidence the exercise of a considered judgement. The memorandum should be available for disclosure to the Central Bank upon it making a request pursuant to Rule 3.1.

Activities falling within the scope of Annex XIX of the Prospectus Regulation

Rule 4.2 — Where an issuer’s activities fall into one of the categories listed in Annex XIX of the Prospectus Regulation, any person preparing a prospectus in relation to a public offer of that issuer’s securities or seeking admission to trading of that issuer’s securities is required to comply with the disclosure requirements set out in Paragraphs 128-145 of the ESMA Recommendations referred to at 1.2(D), as applicable.

Submission of Prospectus for Approval

Rule 4.3 — A relevant person seeking approval of a prospectus is required to submit the relevant prospectus to the Central Bank for scrutiny.

Guidance in relation to Rule 4.3

4.3(A) The application and operation of these Prospectus Rules is triggered by the first submission of the first draft of a prospectus to the Central Bank in accordance with Rule 4.3. The application and operation of these Prospectus Rules is not triggered by preliminary correspondence with the Central Bank prior to the submission of the first draft of a prospectus to the Central Bank in accordance with Rule 4.3.
Approval Statement

Rule 4.4 — A relevant person is required to ensure that a statement contained in a prospectus submitted to the Central Bank for approval in accordance with Rule 4.3 relating to the approval by the Central Bank includes the following wording regarding the approval:

“[This prospectus — amend as appropriate to the type of document] has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC.

The [Central Bank of Ireland or Central Bank (if defined)] only approves this [prospectus — amend as appropriate to type of document] as meeting the requirements imposed under Irish and EU law pursuant to the Directive 2003/71/EC.”

A relevant person is required to ensure that the above wording is displayed on the cover page of the prospectus or, in another position within the prospectus deemed prominent by the Central Bank.

Guidance in relation to Rule 4.4

4.4(A) Where reference is made in a prospectus to the Central Bank of Ireland, it is recommended that the only defined term used thereafter is the “Central Bank”.

Application Statement

Rule 4.5 — A relevant person is required to ensure that a statement contained in a prospectus submitted to the Central Bank for approval in accordance with Rule 4.3 relating to securities for which admission to trading on the Irish Stock Exchange is sought includes the following wording regarding the application:

“Application has been/will be made to the Irish Stock Exchange for the securities [insert relevant details] to be admitted to the Official List and trading on its regulated market.”

A relevant person is required to ensure that the above wording is displayed on the cover page of the prospectus or, in another position within the prospectus deemed prominent by the Central Bank.
Scope of Approval by the Central Bank

Rule 4.6 — A relevant person is required to ensure that a prospectus submitted to the Central Bank for approval in accordance with Rule 4.3, which contains wording that suggests that it may be used other than for the purpose of an admission to trading on a regulated market or for a public offer in the European Economic Area (EEA), includes the following wording in respect of that approval:

“Such approval relates only to [the securities — insert relevant details] which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any Member State of the European Economic Area.”

A relevant person is required to ensure that the above wording is displayed on the cover page of the prospectus or, in another position within the prospectus deemed prominent by the Central Bank.

Documents for Submission with an Application for Approval

Rule 4.7 — A relevant person is required to submit the documents required by the Central Bank in respect of an application to it for approval of a prospectus in accordance with Rule 4.3 in draft form.

Guidance in relation to Rule 4.7

4.7(A) For the list of documents required by the Central Bank please refer to the relevant procedures detailed in Section Two of the Prospectus Handbook issued by the Central Bank.

Drafts of Documents for Submission with an Application for Approval

Rule 4.8 — A relevant person is required to ensure that draft documents submitted to the Central Bank in accordance with Rule 4.7 are:

(A) in a substantially complete form;

(B) annotated in the margin, or accompanied by an appropriate checklist, to indicate compliance with all applicable requirements of the Irish Regulations, the Prospectus Regulation and these Prospectus Rules.

Further Drafts of Documents for Submission with an Application for Approval

Rule 4.9 — A relevant person is required to ensure that further drafts of any documents submitted to the Central Bank in accordance with Rules 4.7 and 4.8 are:

(A) marked to show all changes made since the last draft was scrutinised by the Central Bank;

(B) annotated in the margin, or accompanied by an appropriate checklist, to indicate compliance with all applicable requirements of the Irish Regulations, Prospectus
Prospectus Handbook

Regulation and these Prospectus Rules.

Final Form of a Prospectus Submitted for Approval

Rule 4.10 — A relevant person is required to submit the prospectus in final form and in an agreed electronic format to the Central Bank on the day on which approval of a prospectus is sought.

Guidance in relation to Rule 4.10

4.10(A) For the purposes of Rule 4.10, an agreed electronic format means PDF format. To the extent possible, the prospectus should be electronically searchable.

4.10(B) To ensure compliance with Rule 4.10, those preparing a prospectus are advised to have appropriate safeguards and an audit trail in place to ensure that the final version of a prospectus submitted for approval reflects fully and accurately working documents finalised with the Central Bank. The Central Bank relies on relevant persons and their advisors in this regard and would consider any failure or errors in the process a serious matter. It is a breach of Rule 4.10 to submit a prospectus purportedly in final form, which is missing any text previously included in the final draft of a prospectus agreed with the Central Bank irrespective of the reason, or which includes text not previously submitted in the final draft of a prospectus.
Prospectus Handbook

Request for Authorisation of Omission of Information

Rule 4.11 — A relevant person who wishes to request the Central Bank to authorise the omission of certain information required by the Irish Regulations or the Prospectus Regulation is required to submit that request in writing to the Central Bank and to ensure that any such request:

(A) identifies the specific information concerned and the specific reasons for its omission;
(B) states the reasons the relevant person is of the opinion that one or more of the grounds set out in Regulation 25 of the Irish Regulations apply; and
(C) warrants that the information could not be deemed material to an investor’s decision to invest in the relevant securities (where appropriate).

Requirements Pertaining to the Filing of Certain Documents

Rule 4.12 — A relevant person is required to file the following documents with the Central Bank:

(A) the final terms of the base prospectus or supplement of the type referred to in Regulation 23 of the Irish Regulations in an agreed electronic format;
(B) the final offer price and amount of securities notification referred to in Regulation 24 of the Irish Regulations in an agreed electronic format; and
(C) the documents referred to in Regulation 27 of the Irish Regulations to be incorporated in a prospectus by reference in an agreed electronic format.

Guidance in relation to Rule 4.12

4.12(A) For the purposes of Rule 4.12, an agreed electronic format means PDF format.

4.12(B) A relevant person is required to ensure that where documents are incorporated by reference in a prospectus, the requirements of Article 28 of the Prospectus Regulation and Article 45 of the Irish Regulations are complied with.
Prospectus Handbook

References in Final Terms

Rule 4.13 — Where a relevant person chooses to include in final terms filed with the Central Bank in accordance with Rule 4.12 a reference to either (1) the approval by the Central Bank of the relevant base prospectus or (2) the provision by the Central Bank of a certificate of approval attesting that the relevant base prospectus has been drawn up in accordance with the provisions of the Directive and the Prospectus Regulation, the relevant person is required to ensure that the reference states, as appropriate:

“The [Central Bank of Ireland or Central Bank (if so defined)] has approved the [base prospectus — insert details of relevant base prospectus] under Part 7 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (the Irish Regulations) as having been drawn up in accordance with the Irish Regulations and Commission Regulation (EC) No 809/2004.”; and/or

“The [Central Bank of Ireland or Central Bank (if so defined)] has provided the competent authority (ies) of [insert details of relevant Host Member State(s)] with a certificate of approval attesting that the [base prospectus — insert details of relevant base prospectus] has been drawn up in accordance with the provisions of Directive 2003/71/EC and Commission Regulation (EC) No 809/2004.”
5. **PUBLICATION OF A PROSPECTUS**

Non-Publication of a Prospectus by the Central Bank

**Rule 5.1** — A relevant person is required to:

(A) notify the Central Bank in writing where it does not wish the Central Bank to publish a prospectus it has approved in accordance with Part 7 of the Irish Regulations in electronic form on its website ([www.centralbank.ie](http://www.centralbank.ie)) as provided for in Regulation 45 of the Irish Regulations.

(B) ensure that any such notification is submitted to the Central Bank by 10 am on the day on which approval of the prospectus is required; and

(C) ensure that any such notification specifies the method of publication to be adopted by the relevant person in accordance with Regulation 45 of the Irish Regulations.

Non-publication of final terms and/or final offer price and amount of securities notifications (together “filings”) by the Central Bank

**Rule 5.2** — A relevant person is required to:

(A) notify the Central Bank in writing where it does not wish the Central Bank to publish the documents filed in accordance with Rule 4.12 in electronic form on its website ([www.centralbank.ie](http://www.centralbank.ie)) as provided for in Article 33 of the Prospectus Regulation;

(B) ensure that any such notification is submitted to the Central Bank in advance of publication of the documents filed in accordance with Rule 4.12; and

(C) ensure that any such notification specifies the method of publication to be adopted by the relevant person in accordance with Article 33 of the Prospectus Regulation.
Prospectus Handbook

6. USE OF LANGUAGES

Foreign Language Text

Rule 6.1 — A relevant person is required to ensure that where foreign language text is added one of the following forms of wording must be included in the prospectus:

(A) Where there are instances of continuous foreign language text within a document, the following wording must be used:

“‘The language of the [prospectus — amend as appropriate to the type of document] is [Insert Irish or English]. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the prospectus.”; or

(B) Where foreign language text is used to give correct technical meaning, the following wording must be used:

“‘The language of the [prospectus — amend as appropriate to the type of document] is [Insert Irish or English]. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.”; or

(C) Where foreign language text is included in whole parts of the document (other than the summary), for example the terms and conditions, the following wording must be used:

“‘This [prospectus — amend as appropriate to the type of document] is drawn up in the [Insert Irish or English] language. In case there is any discrepancy between the [Insert Irish or English] text and the [Insert name of the foreign language] text, the [Insert Irish or English] text stands approved for the purposes of approval under the Prospectus (Directive 2003/71/EC) Regulations 2005.”

Guidance in relation to use of languages

For the purposes of Part 10 of the Irish Regulations a language accepted by the Central Bank means Irish or English. For this reason, a prospectus submitted to the Central Bank for approval must be drawn up in the Irish or English languages (an "approved language").

A relevant person may choose to include non-approved language text ("foreign language text"), which is considered to be any language other than Irish or English, with the prospectus.
7. PASSPORT NOTIFICATION TO OTHER MEMBER STATES

Outward Passport Notification Requests

Rule 7.1 — A relevant person who requests the Central Bank to provide a competent authority of a relevant Host Member State with a certificate of approval attesting that a prospectus has been drawn up in accordance with the Directive is required to make such a request in writing and in the format prescribed by the Central Bank as set out in the template provided in the Annexes of the Prospectus Handbook.

Guidance in relation to Rule 7.1

7.1(A) The Central Bank considers that it is the duty of the relevant person to provide the Central Bank with all the necessary information and translations of the summary (where applicable) to allow the Central Bank to fulfil its obligation pursuant to Regulation 56 of the Irish Regulations.

7.1(B) Where a prospectus has been provided by the Central Bank to a relevant Host Member State(s) pursuant to a passport notification request the Central Bank will, without the submission of a passport notification request pursuant to Rule 7.1, passport all subsequent supplements to that prospectus, approved by the Central Bank, to the same Host Member State(s).
8. COLLECTIVE INVESTMENT UNDERTAKINGS OF THE CLOSED END TYPE

Definition of “Collective Investment Undertaking of the Closed End Type”

Rule 8.1 For the purposes of the Irish Regulations and the Prospectus Regulation a “Collective Investment Undertaking of the Closed End Type” shall mean a collective investment scheme which does not permit the redemption of its units at the holder’s request. Action taken by a collective investment undertaking to ensure that the stock exchange value of its units does not significantly vary from its net asset value shall be regarded as equivalent to such redemption.

Guidance in relation to Rule 8.1

8.1(A) For the purposes of the definition set out in Rule 8.1 “action taken by a collective investment undertaking” does not include the appointment of a market maker or other intermediary to assist in the provision of liquidity to investors in the collective investment undertaking on the secondary market. The reference to “action taken by the collective investment undertaking” relates to collective investment undertakings which are obliged, under their fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the collective investment undertaking.

8.1(B) For the purposes of the definition set out in Rule 8.1, a collective investment undertaking which provides for the redemption of its units at the holder’s request, albeit that such redemption is subject to the discretion of its directors shall not be regarded as a collective investment undertaking of the closed end type.

8.1(C) For the purposes of the definition set out in Rule 8.1, a collective investment undertaking which provides for the compulsory repurchase of its units at the sole discretion of its directors shall be regarded as a collective investment undertaking of the closed end type where the collective investment undertaking is not obliged, under its fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the collective investment undertaking.
9. **ASSESSMENT OF EQUIVALENCE OF INFORMATION**

Rule 9.1 — A relevant person who wishes to request the Central Bank to assess the equivalence of information contained in a document to which Regulations 10(b), 10(c), 11(c) or 11(d) of the Irish Regulations applies is required to submit that request in writing for consideration by the Central Bank and to ensure that any such request includes:

(A) a cross reference list identifying any items from the most appropriate Annex(es) to the Prospectus Regulation in respect of the relevant securities that have been included in the document, on the basis that the relevant person is of the view that such items are equivalent to the disclosure items required for a prospectus, and any items that have been excluded from the document on the basis that the relevant person is of the view that they are not applicable; and

(B) a warranty of equivalence and sets out in detail the basis for its view.

**Guidance in relation to Rule 9.1**

9.1(A) The Central Bank will consider each request received in accordance with Rule 9.1 on a case-by-case basis to determine whether or not the information contained in the document to which Regulations 10(b), 10(c), 11(c) or 11(d) of the Irish Regulations applies is equivalent to that of a prospectus. On each occasion a relevant person is preparing a request under Rule 9.1, the relevant person should have regard to the most appropriate Annex(es) to the Prospectus Regulation in respect of the relevant securities when preparing a document to which the aforementioned Regulations apply.

9.1(B) Documents deemed “equivalent” by the Central Bank in accordance with the provisions of Regulations 10(b), 10(c), 11(c) or 11(d) of the Irish Regulations cannot avail of the passporting provisions of the Irish Regulations and Directive. If such a document is to be used in another Member State for the purposes of an offer of securities to the public or an admission to trading on a regulated market, it will require the approval of the competent authority of that Member State.

9.1(C) For the purposes of Rule 9.1(B), a “warranty of equivalence” means a declaration by the relevant person that, in their considered opinion, the disclosure items in a document are equivalent to the disclosure items required in a prospectus and any items that have been excluded from the document are on the basis that the relevant person is of the view that they are not applicable.

9.1(D) In the normal course, unless exceptional issues arise, the Central Bank will adjudicate on a request to assess the equivalence of information within 10 business days. Therefore, for the purposes of Rule 9.1, the Central Bank must receive the request at least ten business days before the decision of the Central Bank is required.
10. INCORPORATION BY REFERENCE

Rule 10.1 — Issuers must ensure that neither they nor any person acting on their behalf represent a document or a version of a document as being a document incorporated by reference in an approved Prospectus unless the text and format is identical to the original version filed with the Central Bank and for which a notification of acceptance for filing has been received. Issuers must also ensure that attestations for the purpose of achieving filing of documents which are then available for incorporation by reference are not made either knowing them to be false or without having taken all reasonable steps to confirm that they were true.

Guidance in relation to Rule 10.1

10.1(A) Information may be incorporated in a prospectus by reference to one or more previously or simultaneously published documents that have been approved by the competent authority of the home Member State or filed with it. All such documents should be submitted to the Central Bank in an electronic, PDF format.

10.1(B) Documents listed in Article 28(1) of the Prospectus Regulation shall be deemed suitable for incorporation by reference.

10.1(C) All documents incorporated by reference should be made available electronically pursuant to Regulation 45(1)(c) or (d) of the Irish Regulations, as detailed further within the prospectus.

10.1(D) When filing such documents with the Central Bank, issuers shall include a confirmation that at all times the text and format of the documents incorporated by reference will be identical to the original version filed with the Central Bank.
APPENDIX 1

PROSPECTUS CONTACT DETAILS

For further information on the Prospectus Rules and information relating to the review of prospectuses, please contact:

Securities and Markets Authorisation Division
Central Bank of Ireland
PO Box 559
Dublin 1

Telephone: 01 224 6000
Fax: 01 671 5550
Email (for queries): markets@centralbank.ie
Website: www.centralbank.ie

Consumer help-line
Lo call 1890 77 77 77

Register of Financial Service Providers help-line
T +353 1 2244000
F +353 1 6716561
Central Bank of Ireland.
PO Box 559
Dublin 1
Ireland
ANNEX 2

PROSPECTUS FEES

1. **Electronic transfer details**

   Central Bank of Ireland bank details:
   - Account Name: Central Bank of Ireland — Prospectus Fees Account
   - Bank Name: Danske Bank
   - IBAN: IE84DABA95199010003859
   - Bank Identifier Code (BIC): DABAIE2D

2. **Contact Details for Financial Control Division:**

   Prospectus Fees
   Financial Control Division
   PO Box 9708
   Dublin 1

   E-mail: prospectusfees@centralbank.ie

3. **Fee details**

   For details of prospectus fees please see [here](#).

4. **Bulk Account**

   *Bulk Account* application forms can be obtained by contacting prospectusfees@centralbank.ie
ANNEX 3

SUBMISSION TIMELINES

For details of submission timelines please contact markets@centralbank.ie.
The following list of templates and letters can be accessed [here](#).

Procedures with regard to submission of the below templates and letters, relevant *Central Bank* email addresses and the procedure for the submission of queries can be accessed [here](#).

<table>
<thead>
<tr>
<th>Submission Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Debt Submission Template</td>
</tr>
<tr>
<td>2. Equity Submission Template</td>
</tr>
<tr>
<td>3. Closed Ended Investment Fund Submission Template¹¹</td>
</tr>
<tr>
<td>4. Final Terms Submission Template</td>
</tr>
<tr>
<td>5. Article 8 Submission Template</td>
</tr>
<tr>
<td>6. Passport Request</td>
</tr>
<tr>
<td>7. Transfer of Approval Template Letter</td>
</tr>
</tbody>
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¹¹ Please note that "Closed Ended Investment Fund" refers to "collective investment undertakings of the closed end type."
ANNEX 5

CHECKLISTS

Checklists, which mirror the Annexes to the Prospectus Regulation, are available here.