Basic information

2022/0411(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
Increasing the attractiveness of public capital markets and facilitating access to capital for SMEs – amending certain Regulations Amending Regulation 2014/596 2011/0295(COD) Amending Regulation 2014/600 2011/0296(COD) Amending Regulation 2017/1129 2015/0268(COD) **Subject** 2.50 Free movement of capital 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 3.45.02 Small and medium-sized enterprises (SME), craft industries **Legislative priorities** Joint Declaration 2022 Joint Declaration 2023-24	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	SANT Alfred (S&D)	25/01/2023
	Shadow rapporteur VAIDERE Inese (EPP) GRUFFAT Claude (Greens /EFA) VAN OVERTVELDT Johan (ECR) GRANT Valentino (ID) PAPADIMOULIS Dimitrios (The Left)	

Committee for opinion	Rapporteur for opinion	Appointed
ITRE Industry, Research and Energy (Associated committee)	The committee decided not to give an opinion.	
JURI Legal Affairs	The committee decided not to give an opinion.	

Council of the

European Union	
European Commission	**Commission DG** / **Commissioner** Financial Stability, Financial Services and Capital Markets Union / MCGUINNESS Mairead
European Economic and Social Committee	

Key events

Date	Event	Reference	Summary
07/12/2022	Legislative proposal published	COM(2022)0762	Summary
01/02/2023	Committee referral announced in Parliament, 1st reading		
15/06/2023	Referral to associated committees announced in Parliament		
24/10/2023	Vote in committee, 1st reading		
24/10/2023	Committee decision to open interinstitutional negotiations with report adopted in committee		
26/10/2023	Committee report tabled for plenary, 1st reading	A9-0302/2023	Summary
08/11/2023	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 72)		
09/11/2023	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 72)		
22/02/2024	Approval in committee of the text agreed at 1st reading interinstitutional negotiations	PE759.040 PE759.041 GEDA/A/(2024)000992	
24/04/2024	Decision by Parliament, 1st reading	T9-0350/2024	Summary
24/04/2024	Results of vote in Parliament		
08/10/2024	Act adopted by Council after Parliament's 1st reading		
23/10/2024	Final act signed		
14/11/2024	Final act published in Official Journal		

Technical information

Procedure reference	2022/0411(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amending Regulation 2014/596 2011/0295(COD) Amending Regulation 2014/600 2011/0296(COD) Amending Regulation 2017/1129 2015/0268(COD)
Legal basis	Rules of Procedure EP 57_o Treaty on the Functioning of the European Union TFEU 114
Other legal basis	Rules of Procedure EP 165

Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Procedure completed
Committee dossier	ECON/9/10909

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE749.153	14/06/2023	
Amendments tabled in committee		PE751.714	12/07/2023	
Committee report tabled for plenary, 1st reading/single reading		A9-0302/2023	26/10/2023	Summary
Text agreed during interinstitutional negotiations		PE759.040	14/02/2024	
Committee letter confirming interinstitutional agreement		PE759.041	14/02/2024	
Text adopted by Parliament, 1st reading/single reading		T9-0350/2024	24/04/2024	Summary

Council of the EU

Document type	Reference	Date	Summary
Coreper letter confirming interinstitutional agreement	GEDA/A/(2024)000992	14/02/2024	
Draft final act	00038/2024/LEX	23/10/2024	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2022)0762	07/12/2022	Summary
Commission response to text adopted in plenary	SP(2024)394	08/08/2024	

National parliaments

Document type	Parliament /Chamber	Reference	Date	Summary
Contribution	ES_PARLIAMENT	COM(2022)0762	23/03/2023	

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	CES5409/2022	22/03/2023	

Additional information

Source	Document	Date
EP Research Service	Briefing	12/12/2023
European Commission	EUR-Lex	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency				
Name	**Role**	**Committee**	**Date**	**Interest representatives**
SANT Alfred	Rapporteur	ECON	17/01/2024	European Commission cabinet of Financial services, financial stability and Capital Markets Union
SANT Alfred	Rapporteur	ECON	10/01/2024	AmCham EU
SANT Alfred	Rapporteur	ECON	08/11/2023	The Goldman Sachs Group, Inc.
SANT Alfred	Rapporteur	ECON	23/08/2023	Malta Stock Exchange
SANT Alfred	Rapporteur	ECON	18/07/2023	Confederation of Finnish Industries EK
SANT Alfred	Rapporteur	ECON	18/07/2023	Banking & Payments Federation Ireland
POPTCHEVA Eva-Maria Alexandrova	Shadow rapporteur	ECON	05/07/2023	EuropeanIssuers
SANT Alfred	Rapporteur	ECON	29/06/2023	Association Française de la Gestion financière
SANT Alfred	Rapporteur	ECON	28/06/2023	Federation of European Securities Exchanges
SANT Alfred	Rapporteur	ECON	27/06/2023	The National Securities Market Commission
POPTCHEVA Eva-Maria Alexandrova	Shadow rapporteur	ECON	26/06/2023	Federation of European Securities Exchanges
POPTCHEVA Eva-Maria Alexandrova	Shadow rapporteur	ECON	22/06/2023	Afore Consulting
SANT Alfred	Rapporteur	ECON	13/06/2023	British Chamber of Commerce | EU & Belgium
POPTCHEVA Eva-Maria Alexandrova	Shadow rapporteur	ECON	07/06/2023	NASDAQ
SANT Alfred	Rapporteur	ECON	07/06/2023	NASDAQ HELSINKI
SANT Alfred	Rapporteur	ECON	07/06/2023	European Securities and Market Authorities
SANT Alfred	Rapporteur	ECON	06/06/2023	Afore Consulting
SANT Alfred	Rapporteur	ECON	06/06/2023	European Banking Federation
SANT Alfred	Rapporteur	ECON	31/05/2023	Deutsche Bank AG
HEINÄLUOMA Eero	Shadow rapporteur	ECON	23/05/2023	Nordic Financial Unions
SANT Alfred	Rapporteur	ECON	23/05/2023	European Commission
SANT Alfred	Rapporteur	ECON	17/05/2023	Permanent Representation of Spain to the EU

POPTCHEVA Eva-Maria Alexandrova	Shadow rapporteur	ECON	15/05/2023	Association for Financial Markets in Europe
SANT Alfred	Rapporteur	ECON	12/05/2023	Better Finance
SANT Alfred	Rapporteur	ECON	10/05/2023	Intesa Sanpaolo
SANT Alfred	Rapporteur	ECON	09/05/2023	Association for Financial Markets in Europe
SANT Alfred	Rapporteur	ECON	04/05/2023	Autorité des marchés financiers (AMF)
SANT Alfred	Rapporteur	ECON	03/05/2023	ESMA
SANT Alfred	Rapporteur	ECON	26/04/2023	Deutscher Anwaltverein (German Bar Association)
SANT Alfred	Rapporteur	ECON	26/04/2023	Boerse Stuttgart and Nordic Growth Market
SANT Alfred	Rapporteur	ECON	26/04/2023	Belgian Permanent Representation
SANT Alfred	Rapporteur	ECON	25/04/2023	EuropeanIssuers
POPTCHEVA Eva-Maria Alexandrova	Shadow rapporteur	ECON	25/04/2023	Emisores Españoles
SANT Alfred	Rapporteur	ECON	19/04/2023	Association Française des Entreprises Privées / French Association of Large Companies EUROPEAN ISSUERS ASSONIME DAI
SANT Alfred	Rapporteur	ECON	19/04/2023	NASDAQ
SANT Alfred	Rapporteur	ECON	18/04/2023	Euronext
SANT Alfred	Rapporteur	ECON	18/04/2023	International Capital Market Association
SANT Alfred	Rapporteur	ECON	13/04/2023	BVI Bundesverband Investment und Asset Management e.V.
SANT Alfred	Rapporteur	ECON	12/04/2023	Boerse Stuttgart Group and its Swedish subsidiary Nordic Growth Market
SANT Alfred	Rapporteur	ECON	12/04/2023	Federation of European Securities Exchanges
SANT Alfred	Rapporteur	ECON	12/04/2023	QED
SANT Alfred	Rapporteur	ECON	12/04/2023	Association Française des Marchés Financiers
SANT Alfred	Rapporteur	ECON	28/03/2023	Deutsches Aktieninstitut
SANT Alfred	Rapporteur	ECON	23/03/2023	Advant lawfirm
POPTCHEVA Eva-Maria Alexandrova	Shadow rapporteur	ECON	15/03/2023	Deutsches Aktieninstitut
POPTCHEVA Eva-Maria Alexandrova	Shadow rapporteur	ECON	10/03/2023	Association Française des Entreprises Privées / French Association of Large Companies
POPTCHEVA Eva-Maria Alexandrova	Shadow rapporteur	ECON	10/03/2023	Association Française des Marchés Financiers

Other Members

Transparency		

Name	Date	Interest representatives
KELLEHER Billy	01/09/2023	Banking & Payments Federation Ireland

Final act
Corrigendum to final act 32024R2809R(01) OJ OJ L 28.02.2025 Regulation 2024/2809 OJ OJ L 14.11.2024 Summary

Increasing the attractiveness of public capital markets and facilitating access to capital for SMEs – amending certain Regulations

2022/0411(COD) - 07/12/2022 - Legislative proposal

PURPOSE: to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (SMEs).

PROPOSED ACT: Regulation of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: a company's decision to list is a complex one and is influenced by a multitude of factors, many of which are outside the reach of regulators and therefore cannot be addressed directly by a legislative intervention. For instance, the features of the ecosystem that determine the cost of listing services, and more broadly geopolitical instability, Brexit, Covid-19, and inflation, have all had (and will continue to have) an impact on the decision to list, on the timing of listing, and on whether to remain listed in the EU. Regulatory requirements and the associated costs and burden, however, are also an important factor in a company's decision to list and remain listed.

The Listing Act package represents a targeted set of measures aiming to reduce the regulatory burden where it is considered to be excessive and to increase the flexibility accorded under company law to a company's founder(s) or controlling shareholder(s) to choose how to distribute voting rights after the admission to trading of shares.

The regulatory framework applying to the listing process is multifaceted. Companies must comply with regulatory requirements before, during and after the initial public offering (IPO). This proposal addresses regulatory burden at the IPO stage by introducing targeted amendments to Regulation (EU) 2017/1129 of the European Parliament and of the Council (the Prospectus Regulation) and it addresses regulatory burden at the post-IPO stage by introducing targeted amendments to Regulation No 596/2014 of the European Parliament and of the Council (the Market Abuse Regulation or 'MAR'). It also contains limited technical amendments to Regulation No 600/2014 of the European Parliament and of the Council (the Markets in Financial Instruments Regulation or 'MiFIR') .

CONTENT: the overall objective of this initiative is to introduce **technical adjustments to the EU rulebook** in order to reduce regulatory and compliance costs for companies seeking to list or already listed with a view to streamlining the listing process and enhancing legal clarity, while ensuring an appropriate level of investor protection and market integrity. This, in turn, is expected to help diversify funding sources for companies in the EU and increase investments, economic growth, job creation and innovation in the EU.

The proposed measures aim to:

- reduce the regulatory burden on companies that seek a first-time listing and on companies that are already listed;

- revise the Prospectus Regulation to make it easier and cheaper for issuers to draw up a prospectus, while enabling investors to make the right investment decision by providing comprehensible, easy to analyse and concise information;

- remove the requirement to publish a supplement for updating **annual or interim financial information** incorporated by reference in a base prospectus which will be particularly useful with respect to non-equity transactions and programmes;

- introduce significant simplifications to, or even exemptions from, the prospectus requirements in cases where the issuer is already known to investors and a lot of information is already publicly available (follow-on issuances);

- aligns the level of disclosure of the standard prospectus to the level of disclosure currently required under the **EU Growth prospectus regime**, introduces a fixed order of disclosure and makes incorporation by reference a legal requirement;

- introduce the possibility for issuers to draw up the prospectus in **English** only as the language customary in the sphere of international finance and to publish it in an electronic format only;

- make it easier for SMEs to raise funds on public markets, in particular on SME growth markets, by generating further cost savings for SMEs and better tailoring disclosure to the needs of investors;

- foster cross-border offers by harmonising and increasing to **EUR 12 million** the threshold for exempting small offers of securities to the public from the obligation to publish a prospectus;

- simplify the MAR **disclosure regime** to reduce legal uncertainty on what constitutes inside information for the purpose of disclosure as well as on the timing of disclosure;

- introduce a possibility for ESMA to establish collaboration platforms, in particular for the purpose of monitoring wholesale commodity markets, to address concerns about market integrity and the good functioning of financial and, in particular, spot markets;

- make the **sanctioning** regime for MAR disclosure-related infringements more proportionate for SMEs to avoid discouraging smaller issuers from listing or remaining listed;

- build the necessary conditions for structural improvements in EU public capital markets to occur over time. A more favourable regulatory regime would encourage the development of a more favourable ecosystem, contributing in a multi-faceted manner to the CMU objective of improving access to financing by companies.

Increasing the attractiveness of public capital markets and facilitating access to capital for SMEs – amending certain Regulations

2022/0411(COD) - 14/11/2024 - Final act

PURPOSE: make the EU's public capital markets more attractive to businesses and facilitate access to capital for small and medium-sized enterprises (SMEs).

LEGISLATIVE ACT: Regulation (EU) 2024/2809 of the European Parliament and of the Council amending Regulations (EU) 2017/1129, (EU) No 596 /2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

CONTENT: this regulation is part of a package of measures that will make **EU public capital markets more attractive to EU companies** and facilitate the listing of companies of all sizes, including small and medium-sized enterprises (SMEs), on European stock exchanges.

The legislative package on listing includes:

- a regulation amending the Prospectus Regulation, the Market Abuse Regulation and the Regulation on markets in financial instruments;

- a directive amending the Markets in Financial Instruments and repealing the Listing Directive;

- a directive on multiple voting shares.

The measures seek to **streamline the rules applicable to companies going through a listing process or companies** already listed on EU public markets. The aim is to simplify the process for companies by alleviating administrative burdens and costs, while preserving a sufficient degree of transparency, investor protection and market integrity.

The main elements of the amending regulation are as follows:

Obligation to publish a prospectus and exemptions

Securities should only be offered to the public in the Union after prior publication of a prospectus in accordance with the Regulation. An offer of securities to the public should be exempted from the obligation to publish a prospectus provided that the total aggregated consideration in the Union for the securities offered is less than **EUR 12 million** per issuer or offeror.

By way of derogation, Member States may exempt an offer of securities to the public from the obligation to publish a prospectus provided that the total aggregated consideration in the Union for the securities offered is **less than EUR 5 million** per issuer or offeror. Member States will notify the Commission and ESMA where they decide to apply the exemption threshold of EUR 5 million.

Prospectus

A prospectus must contain the necessary information that is important to enable an investor to make informed assessments. The prospectus will be a document of a standardised format and the information disclosed in a prospectus will be presented in a standardised sequence. The information in a prospectus will be written and presented in an **easily analysable, concise and comprehensible form**.

A prospectus that relates to shares will be of a maximum length of 300 sides of A4-sized paper when printed and will be presented and laid out in a way that is easy to read, using characters of readable size.

ESMA will develop: (i) **guidelines** on comprehensibility and on the use of plain language in prospectuses to ensure that the information provided therein is concise, clear and user friendly depending on the type of prospectus and the type of investors targeted; (ii) draft **implementing technical standards** to specify the template and layout of prospectuses.

EU follow-on prospectus

To enable issuers to fully benefit from the EU Follow-on prospectus as an alleviated prospectus type, its scope should be broad and encompass public offers or admissions to trading on a regulated market of securities that are fungible or not fungible with securities already admitted to trading.

Furthermore, to enable successful companies to scale up and benefit from greater exposure to a broader pool of investors, the EU Follow-on prospectus will be available to companies that are seeking to make a transition from an SME growth market to a regulated market, provided that their securities have been admitted to trading on an SME growth market continuously for at least the preceding 18 months.

An EU Follow-on prospectus that relates to shares will be of a maximum length of 50 sides of A4-sized paper when printed and will be presented and laid out in a way that is easy to read, using characters of readable size.

EU Growth issuance prospectus

The following persons may draw up an EU Growth issuance prospectus in the case of an offer of securities to the public, provided that they have no securities admitted to trading on a regulated market:

- SMEs;

- issuers, other than SMEs, whose securities are, or are to be, admitted to trading on an SME growth market;

- issuers, other than those referred to in points (a) and (b), where the total aggregated consideration in the Union for the securities offered to the public is less than EUR 50 million calculated over a period of 12 months, and provided that such issuers have no securities traded on an MTF and have an average number of employees during the previous financial year of up to 499.

Transitional provisions

Prospectuses approved until 4 June 2026 continue to be governed, until the end of their validity, by the version of these regulations in force on the day of their approval.

ENTRY INTO FORCE: 4.12.2024. The regulation is applicable from 5.3.2026 and 5.6.2026 according to the provisions.

Increasing the attractiveness of public capital markets and facilitating access to capital for SMEs – amending certain Regulations

2022/0411(COD) - 24/04/2024 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 533 votes to 31, with 28 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

The European Parliament's position adopted at first reading under the ordinary legislative procedure amends the proposal as follows:

Obligation to publish a prospectus and exemptions

Securities should only be offered to the public in the Union after prior publication of a prospectus in accordance with Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

An offer of securities to the public should be **exempted** from the obligation to publish a prospectus provided that the total aggregated consideration in the Union for the securities offered is **less than EUR 12 000 000 per issuer or offeror calculated over a period of 12 months**.

By way of derogation, Member States may exempt an offer of securities to the public from the obligation to publish a prospectus provided that the total aggregated consideration in the Union for the securities offered is **less than EUR 5 000 000** per issuer or offeror calculated over a period of 12 months.

Member States should notify the Commission and ESMA where they decide to apply the exemption threshold of EUR 5 000 000. Member States should also notify the Commission and ESMA where they subsequently decide to adopt instead the exemption threshold of EUR 12 000 000.

The prospectus should be a document of a standardised format and the information disclosed in it should written and presented in an **easily analysable, concise and comprehensible form**.

A prospectus that relates to shares should be of a maximum length of 300 sides of A4-sized paper when printed and should be presented and laid out in a way that is easy to read, using characters of readable size.

EU Follow-on prospectus

The following persons may draw up an EU Follow-on prospectus in the case of an offer of securities to the public or of an admission to trading of securities on a regulated market:

- issuers whose securities have been admitted to trading on a regulated market continuously for at least the 18 months preceding the offer to the public or the admission to trading on a regulated market of the new securities;

- issuers whose securities have been admitted to trading on an SME growth market continuously for at least the 18 months preceding the offer to the public of the new securities;

- issuers who seek admission to trading on a regulated market of securities fungible with securities that have been admitted to trading on an SME growth market continuously for at least the last 18 months preceding the admission to trading of the securities.

The information contained in the EU Follow-on prospectus should be written and presented in an easily analysable, concise and comprehensible form and should enable investors to make an informed investment decision.

An EU Follow-on prospectus that relates to shares should be of a maximum length of 50 sides of A4-sized paper when printed and should be presented and laid out in a way that is easy to read, using characters of readable size.

EU Growth issuance prospectus

SMEs, issuers, other than SMEs, whose securities are, or are to be, admitted to trading on an SME growth market may draw up an EU Growth issuance prospectus in the case of an offer of securities to the public, provided that they have no securities admitted to trading on a regulated market.

An EU Growth issuance prospectus that relates to shares should be of a maximum length of 75 sides of A4-sized paper when printed and should be presented and laid out in a way that is easy to read, using characters of readable size.

The Commission should, by 15 months from the date of entry into force of this amending Regulation, adopt **delegated acts** to supplement this Regulation by specifying the reduced content and the standardised format and sequence for the EU Follow-on prospectus.

Examination and approval of the prospectus

Where the competent authority fails to take a decision on the prospectus within the time limits, it should notify the issuer, the offeror or the person asking for admission to trading on a regulated market, and ESMA, of the reasons for failing to take a decision. Such failure should not be deemed to constitute approval of the application.

Greater role for the European Securities and Markets Authority (ESMA)

ESMA should play an increasingly important role in establishing guidelines and regulatory technical standards to ensure flexibility and responsiveness to market outcomes, while continuing to guarantee investor protection.

Consequently, the amended text states that ESMA should:

- develop **guidelines** on comprehensibility and plain language in prospectuses to ensure that the information provided is concise, clear and user-friendly;

- develop draft **implementing technical standards** to specify the format and layout of prospectuses, including font size and style requirements, depending on the type of prospectus and the type of investors targeted. ESMA should submit these draft implementing technical standards to the Commission no later than twelve months from the date of entry into force of this amending regulation.

Report

The Commission should present a report to the European Parliament and the Council no later than 31 December 2025, analysing the issue of liability for information provided in a prospectus, assessing whether further harmonisation of prospectus liability in the EU could be warranted and, if appropriate, proposing amendments to the liability provisions.

Transitional provisions

Prospectuses approved up to eighteen months less one day from the date of entry into force of this amending Regulation should continue to be governed, until the end of their validity, by the version of this Regulation in force on the day of their approval.

Increasing the attractiveness of public capital markets and facilitating access to capital for SMEs – amending certain Regulations

2022/0411(COD) - 26/10/2023 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Alfred SANT (S&D, MT) on the proposal for a regulation of the European Parliament and of the Council amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

The committee responsible recommended that the European Parliament's position adopted at first reading under the ordinary legislative procedure should amend the proposal as follows:

Obligation to publish a prospectus and exemption

Having a wide range of exemption thresholds across Member States is not ideal in the context of cross-border activity and the development of the capital markets union. However, in order to adapt to the different national stock market conditions within the Union, Member States should be able to **exempt offers of securities to the public from the obligation to publish a prospectus** where the total aggregated consideration in the Union for the securities offered is less than EUR 5 000 000 per issuer or offeror, calculated over a period of 12 months, up to a threshold of EUR 12 000 000. Member States should also notify the Commission and ESMA where they subsequently decide to adopt instead the exemption threshold of EUR 12 000 000.

ESMA's increased role

Members considered that ESMA should take an increasingly leading role in the establishment of guidelines and regulatory technical standards in order to achieve flexibility and responsiveness to market outcomes, while continuing to guarantee investor protection.

Therefore, the report stated that ESMA should:

- develop guidelines on comprehensibility and on the use of plain language in prospectuses to ensure that the information provided therein is concise, clear and user friendly;

- develop draft regulatory technical standards to establish a non-exhaustive list of the situations where delays in the disclosure of inside information are likely to mislead the public;

- develop draft implementing technical standards to specify the template and layout of prospectuses, including the font size, and style requirements.

EU Growth prospectus

The information contained in the EU Growth prospectus should be written and presented in an easily analysable, concise and comprehensible form and shall enable investors in particular retail investors, to make an informed investment decision. By 12 months from the date of entry into force of this amending Regulation, the Commission should adopt delegated acts to supplement this Regulation by specifying the reduced content and the standardised format and sequence for the EU Growth prospectus, as well as the reduced content and the standardised format of the specific summary.