

CSSF E-PROSPECTUS – A NEW INTERACTIVE DIGITAL PORTAL

As of 1st March 2021, the CSSF launched its new digital platform, e-Prospectus, which allows issuers to submit their prospectus and to intuitively follow and track their requests under the Prospectus Regulation and the Luxembourg Prospectus Law.

The CSSF is responsible of the application of both the Luxembourg law of 16 July 2019 on prospectus for securities (the "Luxembourg Prospectus Law") and the Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation") and is therefore in charge for the approval of prospectuses in Luxembourg.

This new web application from the CSSF replaces the current notification system, consisting in the submission of prospectuses and relating documents, as well as notification requests, to the CSSF by email.

The platform e-Prospectus has been developed with the aim to facilitate the submission, treatment and follow-up of prospectus approval files, allowing an easier and better overview of the status of the application, whilst assuring the appropriate level of security to the issuers.

WHAT APPLICATIONS WILL BE COVERED BY E-PROSPECTUS?

The new portal will cover:

- the submission of a prospectus, or supplements thereto, and the follow-up of current applications; and
- the submission of notification requests for prospectuses to national competent authorities of other Member States, as defined in the Prospectus Regulation.

It should be noted that all documents uploaded to e-Prospectus must be in PDF format.

As a consequence of this launch, issuers should bear in mind that any submissions must henceforth be made via e-Prospectus, submissions via email will no longer be accepted by the CSSF.

It should also be noted that the Final Terms submission process is not affected by the introduction of e-Prospectus and must hence be made by email using the existing form available on the CSSF's website.

Key issues

- Submission of Prospectus with CSSF
- e-Prospectus
- LuxTrust

WHAT CHANGES FOR CURRENT APPLICATIONS?

The ongoing applications waiting for approval have with effect as from 1st March 2021 been migrated by the CSSF to the new system and will be finalised within e-Prospectus.

WHO WILL NEED AN E-PROSPECTUS ACCOUNT AND HOW TO GET ONE?

According to the CSSF, the following groups of persons should create an e-Prospectus account:

- The filing agents, who usually make the submission on behalf of issuers.
- Issuers introducing their applications via a law firm/depositor (if they possess a LuxTrust certificate). By this, they can access all the files where their law firm/depositor has entered the issuer's e-mail address in the appropriate contact data list.
- Each person intending to use the e-Prospectus platform should have his/her own account (and therefore also his/her own certificate).

In order to access e-Prospectus, each person will need to possess a LuxTrust certificate in order to authenticate themselves on the portal.

LuxTrust is a Luxembourgish certification authority which guarantees via different products (token, smartcard, mobile app, etc.) the identity and authentication of the person who connects to an online application for performing electronic operations.

WHAT ARE THE LIMITS OF E-PROSPECTUS?

The use of the new portal shall be limited to submissions made under the Luxembourg Prospectus Law and the Prospectus Regulation.

Any mandatory notifications to be made by issuers under the following laws and regulations shall not be made on the new portal:

- the Luxembourg law of 11 January 2008 on transparency requirements, as amended;
- the Luxembourg law of 23 December 2016 on market abuse, as amended;
- the Market Abuse Regulation (EU) 596/2014 on market abuse;
- the Luxembourg law of 21 July 2012 on mandatory squeeze-out and sell out of securities of companies currently admitted or previously admitted to trading; or
- the Luxembourg law of 19 May 2006 on takeover bids, as amended.

For further information, please refer to the FAQ released by the CSSF:

https://www.cssf.lu/wp-content/uploads/FAQ_accounts_and_certificates.pdf

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