

COMMISSION DELEGATED REGULATION (EU) 2026/1061

NEW RULES APPLICABLE TO PROSPECTUSES

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SUMMARY

Commission Delegated Regulation (EU) 2026/1061, amending Commission Delegated Regulation (EU) 2019/980, complements the prospectus reform launched under the *EU Listing Act*, which revised the legal framework governing the European Union capital markets, notably the Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

This Regulation replaces the dual-annex regime with a unified framework, simplifies and standardises the format and order of prospectuses according to the type of security concerned, creates a new category of prospectus for initial public offerings (“EU IPO prospectus”), establishes maximum time limits for the review and approval of prospectuses, and introduces a specific transparency regime for sustainable non-equity securities.

I. Regulatory background

Commission Delegated Regulation (EU) 2026/1061 (“**Regulation 2026/1061**”) forms part of a broader package of reforms known as the EU Listing Act.

The *EU Listing Act* is a legislative package adopted in October 2024, comprising Regulation (EU) 2024/2809 and Directives (EU) 2024/2810 and 2024/2811, which introduced wide-ranging amendments to the European Union capital markets framework, notably the Prospectus Regulation, the Market Abuse Regulation, and MiFID II.

Its principal instrument in the field of prospectuses was Regulation (EU) 2024/2809. The purpose of this legislative package was to make EU public capital markets more attractive to companies by facilitating access to financing and enhancing liquidity for already listed issuers.

2. Key Changes

2.1. Merger of wholesale and retail regimes for non-equity securities

Until now, Commission Delegated Regulation (EU) 2019/980 provided for separate annexes depending on whether the non-equity security was intended for the wholesale market (i.e. securities with a minimum denomination per unit of at least €100,000, or admitted solely to a regulated market, or a specific segment thereof, to which only qualified investors have access) or for the retail market.

The Regulation 2026/1061 removes this dual-annex approach. Annexes 7 and 14, which have been entirely replaced, now constitute the sole annexes applicable to the registration document and the securities note, respectively.

Within these unified annexes, disclosure items are labelled as “*wholesale-specific*” where they relate to securities meeting the conditions set out in Article 7(1), second paragraph, points (a) or (b), of Regulation (EU) 2017/1129, and as “*retail-specific*” in all other cases.

2.2. Creation of the “EU IPO Prospectus” category

The Regulation 2026/1061 introduces for the first time the concept of an “EU IPO prospectus”, namely a prospectus drawn up pursuant to Article 6 of Regulation (EU) 2017/1129 in connection with an initial public offering of a class of shares admitted to trading on a regulated market for the first time.

The creation of this standalone category reflects the important role played by IPOs in EU public markets and justifies the highest degree of standardisation for this type of prospectus.

In practice, an EU IPO prospectus must follow, depending on whether it is prepared as a single document or as separate documents, the sequence prescribed by Article 24(2) or 24(3), respectively.

2.3. New prospectus format

To date, legislation prescribed the information that had to be included in a prospectus without imposing a strict order for its presentation. Under the Regulation 2026/1061, prospectuses based exclusively on the core annexes must now follow a mandatory order, which varies according to the type of security.

The degree of prescriptiveness depends on two variables: whether the prospectus is drawn up as a single document (using Annexes 15 or 16, depending on whether shares or non-equity securities are concerned) or as separate documents (a registration document and a securities note), and whether it relies exclusively on the core annexes (Annexes 1 and 11 for shares and Annexes 7 and 14 for non-equity securities) or also incorporates more specialised annexes designed for securities with particular characteristics.

Single-document prospectuses based solely on the core annexes are subject to the most rigid sequence: table of contents, summary, risk factors and, finally, the remaining information in the exact order set out in Annexes 15 or 16. By contrast, base prospectuses, used for issuance programmes supporting multiple future transactions, remain subject to the most flexible regime.

One rule, however, applies universally: risk factors must always appear before the remaining disclosure, namely immediately after the summary or, where no summary is required, after the table of contents; and, in the case of base prospectuses, after the general description of the offer programme.

2.4. Binding review and approval deadlines

Until now, specific deadlines applied to each individual submission during the approval process, but no overall deadline existed for the approval procedure as a whole. In practice, this allowed approval processes to become prolonged through multiple rounds of comments and revised drafts. This is likely the change introduced by the Regulation 2026/1061 with the greatest practical impact on day-to-day transaction execution.

Accordingly, new Article 45a establishes a maximum overall period of 90 working days (or 100 working days for SMEs) between the initial application and the decision of the competent authority, after which the authority must discontinue its review without approving the prospectus.

The competent authority may establish intermediate deadlines, which may not be shorter than 10 working days, for the issuer to submit revised drafts. Such deadlines may be extended by up to 10 additional working days upon the issuer's written request. Failure to submit revised drafts within the prescribed period may result in refusal of approval. The overall review period may itself be extended by up to 30 working days upon the issuer's written request.

Furthermore, following the repeal of Article 40, competent authorities may no longer apply additional scrutiny criteria on investor-protection grounds.

2.5. Other changes – ESG and atypical securities

The Regulation 2026/1061 also introduces two additional adjustments worth noting.

First, pursuant to the new Article 23a, where a non-equity security is marketed as *sustainable* or linked to ESG objectives, additional disclosures set out in the new Annex 23 must be included.

To avoid duplicative disclosure requirements, this obligation does not apply to European Green Bonds (Article 3 of Regulation (EU) 2023/2631), nor to environmentally sustainable bonds and sustainability-linked bonds that follow the voluntary disclosure templates established under that Regulation.

Secondly, the new Article 23b provides that, where securities do not fit neatly within any existing annex, the competent authority may, after consultation with the issuer, determine how the required information should be adapted and incorporated into the prospectus.

3. Practical Impact

As this Regulation has direct effect in all Member States, any prospectus submitted to the CMVM since 16 August 2026 must comply with the new regime.

Issuers should review their internal registration document and securities note templates in light of the new annexes, particularly in the debt capital markets context, where the consolidation of the wholesale and retail regimes will be most significant.

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