



PRESS RELEASE

Bonds Prospectuses: reduced response times, lower costs, applications in English **These are the new initiatives adopted by Consob**

Reduced response times, lower costs and the possibility to submit applications in English: these are the main initiatives adopted by Consob for bond prospectuses.

The measures are part of a broader effort to streamline and simplify regulatory obligations that Consob is pursuing to make the Italian capital markets more attractive to issuers, while maintaining safeguards to protect savers and investors. These initiatives come to meet market participants needs and lead to a reduction in the regulatory burden.

To ensure greater certainty as to the timing of the scrutiny process, in line with European best practices, the competent Consob offices will provide initial informal feedback on the main issues that may arise from an overall review of the draft prospectus within two working days from the submission of the application for approval of the prospectus. The request for additional information (“comment letter”) will normally be finalised within six working days from the submission of the application for approval, reduced to five working days for offers limited to institutional investors([https://www.consob.it/documents/11977/4024906/Indicazioni WEB scrutinio prospetto debito_21.02.24.pdf](https://www.consob.it/documents/11977/4024906/Indicazioni_WEB_scrutinio_prospetto_debito_21.02.24.pdf)).

In terms of costs, since January 2024 the supervisory fees for both institutional and public (retail) offerings have been lowered. Fees for institutional offers are now predetermined and fixed in advance, while for retail offering the variable amount of the fee has been halved in comparison with 2023, and the maximum fee payable has also been reduced (<https://www.consob.it/web/services-for-supervised-subjects/annual-fees>).

The use of the English language, already accepted in Italy for prospectuses, is extended to the application, which can be submitted using standard forms in line with common practices throughout the EU. The resolution amending the Issuers’ Regulation has been published on 20 February 2024 following a market consultation closed on 29 January 2024(<https://www.consob.it/web/area-pubblica/bollettino/documenti/bollettino2024/d23016.htm>).

Market participants are reminded that the Guidelines for Simplifying Prospectuses recently issued by the COMI (Committee of Market Operators and Investors, established at Consob) provide useful indications on how to prepare prospectuses.

Further innovations aimed at streamlining the timing for the approval of prospectuses are in the pipeline. Consob is going to launch a public consultation on the proposal to attribute the final act of approval of prospectuses and supplements to the competent offices and no longer to the Consob Commission, thus further speeding up the approval process.

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