



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Feedback Statement -
Consultation Paper 142

Consultation on Prospectus Fees and Service Standards

December 2021

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1. Introduction

On 23 April 2021, the Central Bank of Ireland (the Central Bank) published Consultation Paper 142 Consultation on Prospectus Fees and Service Standards (CP142).

CP142 sought to elicit views on the following matters:

- (i) **Funding the cost of prospectus approval activities** – Our proposals on the manner in which the Central Bank funds its prospectus approval activities¹, including our proposal on the manner in which we will implement our strategy of moving towards full industry funding; and
- (ii) **Prospectus approval service standards** – Our proposals to revise the current prospectus approval service standards set out in the Central Bank’s Regulatory Service Standards Performance Report (Service Standards Report).

CP142 posed a question on each of the above proposals where stakeholders were asked whether they agreed with the proposals. If not, stakeholders were requested to put forward alternative proposals.

CP142 also signalled the Central Bank’s intention to terminate the Prospectus Advisor Agreement (PAA) in light of the consultation proposals with respect to prospectus fees and service standards.

The closing date for responses was 16 July 2021 and ten responses were received. The Central Bank would like to thank all stakeholders who took the time to make a submission on CP142.

This feedback statement briefly summarises the responses to each of the two questions posed in CP142, general feedback received, and the Central Bank’s response and our intended next steps. This paper should be read in conjunction with CP142, which can be found on the Central Bank’s website [here](#). All responses are also available on our website [here](#).

¹ Prospectus approval activities include, *inter alia*, scrutiny, approval, passporting and receipt of filed documents such as final terms.

2. General Feedback

In providing a context for their responses on the proposals to revise prospectus fees and prospectus approval service standards, several respondents made a number of general comments including the following:

- (i) Ireland is a leading jurisdiction for issuing and listing debt securities². This sector is an important and integral part of the international financial services ecosystem.
- (ii) Debt listing is a competitive and mobile industry sector. Issuers have a choice of where to list their securities (i.e. other European jurisdictions, non-European jurisdictions, regulated markets and non-regulated markets) and their decision can be dependent on many factors including cost, certainty of timing and ease of process.
- (iii) It is critically important to maintain Ireland's competitiveness with other jurisdictions.
- (iv) An increase in prospectus fees, together with the extended prospectus approval service standards, will cause issuers to choose other jurisdictions for issuing and listing their debt securities. This will lead to reduced fee revenue for the Central Bank.
- (v) Proposals will negatively impact the business of stakeholders involved in this sector and the financial services industry in Ireland more generally.
- (vi) Proposals are not in line with the Irish Government's "Ireland for Finance" strategy and its vision for Ireland to be a global leader in sustainable finance by 2025.

Central Bank Response

The Central Bank acknowledges the general concerns expressed regarding the proposals in CP142. Having considered the responses received to CP142, the Central Bank has revised the proposals relating to prospectus fees and prospectus approval service standards. The revised proposals seek to strike an appropriate balance between achieving the original objectives of the proposals as set out in CP142 whilst taking on board stakeholder concerns. Further details are set out below.

² "Debt" refers to "non-equity securities" as defined in Article 2 of [Regulation \(EU\) 2017/1129](#) (the Prospectus Regulation).

3. The Cost of the Central Bank's Prospectus Approval Activities

CP142 Prospectus Fees Proposals

At present, prospectus fee income falls considerably short of the cost of our prospectus approval activities with the balance funded by subvention from the Central Bank (and ultimately the taxpayer). In 2015, the Central Bank signalled its strategy to move towards full industry funding³ and since then the financial services industry has increased its contribution towards the costs of financial regulation. In the Central Bank's 14 June 2019 statement entitled "Funding the Cost of Financial Regulation"⁴, the expected path towards 100% industry funding, over a five-year period, was set out and included the "user pays" principle to reduce and ultimately eliminate the taxpayer paying some of the costs of financial regulation. In line with our strategy of moving towards 100% industry funding, Section 4 of CP142 sought views on the proposed fee structure to enable us to move from the current approach of partial funding of the cost of the Central Bank's prospectus approval activities towards full industry funding.

Our proposals included revising our current prospectus approval fees, introducing additional categories of approval fees for certain new document types introduced by the Prospectus Regulation and introducing a new fee for the filing of each individual final terms⁵. Given our intention to terminate the PAA, we also proposed that the €250 document charge set out in the PAA would no longer be payable.

Specific Feedback

Prospectus Approval Fees

Move towards full industry funding: Nine respondents did acknowledge the Central Bank's objective of moving towards full industry funding and the

³ See CP95 "Funding the Cost of Financial Regulation" (joint consultation with the Department of Finance) – Previous Consultation Papers are available at this [link](#).

⁴ Available at this [link](#).

⁵ Final terms are a document filed with the Central Bank which contain information relating to the securities, which are specific to the individual issue and which can only be determined at the time of the individual issue. Multiple sets of final terms may be issued in relation to securities issued under a single approved base prospectus.

need to increase prospectus approval fees. However, they were of the view that the scale and timeframe of the fee proposals would irreparably damage Ireland's position as a leading jurisdiction for issuing and listing debt securities as issuers would choose alternative jurisdictions.

Phased introduction of revised fees: Nine respondents suggested that fee increases should be on a phased and gradual basis. Three respondents did not explicitly express a timeframe but six respondents suggested a five-year timeframe.

Revised fees benchmarked against other jurisdictions: Five respondents suggested that prospectus approval fees should be benchmarked against other listing jurisdictions.

Final Terms Filing Fee

CP142 proposed the introduction of a new fee of €150 for the filing of each final terms, payable by the submitter (i.e. an issuer or an agent on their behalf). CP142 stated that in the absence of the proposed final terms filing fee, the proposed prospectus approval fees would need to be higher than those proposed in Appendix 1 of CP142.

Nine respondents disagreed with the proposal to charge a fee for the filing of final terms for one or more of the following reasons:

- (i) It is not reasonable or proportionate given there is no mandated competent authority review or approval;
- (ii) Not aware of other jurisdictions that charge such a fee;
- (iii) Form of final terms has already been approved in the related base prospectus; and
- (iv) Issuers who file significant numbers of final terms are likely to move their programmes to other jurisdictions.

Other Feedback

Total cost of a securities issuance: Four respondents were of the view that the statement in CP142 that the current prospectus approval fee generally represents less than 5% of the total cost of a securities issuance was only true in a smaller number of nuanced cases. Two respondents questioned the comparison to the fees charged by law firms as not being a valid comparator.

Series/drawdown prospectus fee: Three respondents disagreed with the proposal to charge the same fee for a series/drawdown prospectus and a standalone prospectus. These respondents were of the view that a

series/drawdown prospectus cannot be considered equivalent to a standalone prospectus on the basis of the effort required to scrutinise. Two respondents queried why the Central Bank scrutinises the base prospectus incorporated by reference into a series/drawdown prospectus.

Application of PAA document charge: One respondent queried why the document charge of €250, currently payable by Prospectus Advisors, is being removed and suggested that it could be imposed on all parties submitting a debt document to the Central Bank for scrutiny and approval.

Equity prospectus fee: One respondent suggested that the proposed equity prospectus fee of €65,000 would present a real obstacle for domestic issuers trying to access capital markets and suggested a reduction of the current fee (€30,000) for a three to five year period. The reduced fee could then be reviewed in light of prospectus activity levels.

Revised prospectus fees regulations: While comments were received on the amount of the proposed fees, no comments were received on the text of the draft prospectus fees regulations⁶ which were included in Appendix 1 of CP142.

Central Bank Response

Specific Feedback – Prospectus Approval Fees

Move towards full industry funding: The Central Bank notes the concerns related to the proposed fees and welcomes the acknowledgement of the Central Bank's objective of moving towards full industry funding. While the Central Bank appreciates that fee increases will impact industry costs, it is important that the costs of our prospectus approval activities are set on a path towards 100% industry funding.

Phased introduction of revised fees: The Central Bank notes the feedback that any fee increases should be introduced on a phased basis. Having considered the responses received, the Central Bank will introduce fee increases to achieve 100% industry funding in two phases:

- (i) **Phase One:** Fee increases set out in this feedback statement will become effective in early 2022 and will remain in place for approximately a three-year period; and

⁶ To be issued under Section 32E of the Central Bank Act 1942.

- (ii) **Phase Two:** The fees referred to in (i) above will be recalibrated against the then current fee income and costs of our related prospectus approval activities to achieve 100% industry funding. These fees are envisaged to become effective in 2025.

To ensure 100% industry funding of our prospectus approval activities is maintained, future recalibrations of fees and costs will be carried out periodically. Any revisions to the fees set out in this feedback statement will be notified to stakeholders on a timely basis.

For non-equity securities, the following are the key elements of the revised fee structure which will become effective in early 2022:

- (i) Base Prospectus Approval Fee: €7,500
- (ii) Prospectus Approval Fee: €5,000
- (iii) Supplement Approval Fee: €1,750

Revised fees benchmarked against other jurisdictions: These fees have been calibrated to take account of comparative fees in other jurisdictions.

Specific Feedback – Final Terms Filing Fee

While a fee for the filing of final terms is uncommon in other jurisdictions, Article 20(10) of the Prospectus Regulation contemplates that such a fee may be imposed. Costs arise in processing and reviewing these final terms. The Central Bank has decided to proceed with a fee for the filing of each final terms, payable by the submitter. However, this fee will be introduced in two phases and will be initially set at €50. This fee will become effective in early 2022. Future recalibrations of this fee will be in accordance with the methodology for our prospectus approval fees set out above. In 2020, over 8,000 final terms were filed with the Central Bank. The majority of these final terms were received from a relatively small number of submitters. It is appropriate that such submitters would pay higher fees than those submitters who may only file a small number of final terms and is in line with the “user pays” principle of funding the cost of financial regulation.

With respect to the final terms filing fee, the Central Bank intends to issue fee notices to submitters of final terms quarterly in arrears for the final terms filed in the previous quarter.

Other Feedback

Total cost of a securities issuance: The Central Bank notes the disagreement with the estimated proportion of the total cost of a securities issuance

comprising the prospectus approval fee but no alternative figure was provided by respondents in this regard. Our view remains that the revised regulatory fees are a small proportion of the total overall cost of a securities issuance.

Series/drawdown prospectus fee: The Central Bank notes the feedback on the proposed fee for a series/drawdown prospectus. For the reasons set out in CP142, the Central Bank remains of the view that it is appropriate that the fee for such documents would be that applicable to a non-equity prospectus. The reason for the scrutiny of the base prospectus was stated on page 10 of CP142⁷.

Application of PAA document charge: For the reasons set out in CP142, the Central Bank proposed terminating the PAA which would lead to the document charge of €250 no longer being payable. At present, there is very limited scope to charge other submitters as 99% of documents submitted for scrutiny and approval are from Prospectus Advisors. The Central Bank has decided to terminate the PAA and further information is set out in Section 5 below.

Equity prospectus fee: The Central Bank notes the suggestion to reduce, rather than increase, the current fee charged for an equity prospectus. However, given the resource involved in scrutinising such documents, the Central Bank will increase the current fee but will do so in two phases. A fee of €45,000 will be effective from early 2022. Future recalibrations of this fee will be in accordance with the methodology for our prospectus approval fees set out above.

Revised prospectus fees regulations: The revised prospectus approval and filing fees will be incorporated into revised prospectus fees regulations to be issued under Section 32E of the Central Bank Act 1942. These regulations will not become effective until approved by the Minister for Finance.

Appendix 1 contains a full list of the prospectus approval and filing fees and a draft of the revised prospectus fees regulations which are subject to final approval by the Minister for Finance.

⁷ In the scrutiny of a series/drawdown prospectus, the information in the associated base prospectus incorporated by reference has to be scrutinised as it forms part of the prospectus. Time-sensitive and financial information must be updated and the information in the series/drawdown prospectus and base prospectus, when read together, must be complete, comprehensible and consistent.

4. Feedback on Proposals to Revise the Current Prospectus Approval Service Standards

CP142 Prospectus Approval Service Standards Proposals

CP142 proposed an increase in the number of days the Central Bank will have for the scrutiny and approval of prospectuses (within the scope of timeframes prescribed in the Prospectus Regulation). This is primarily to provide increased flexibility where a substantive regulatory, investor protection or market integrity concern arises on an application, to reflect increasing complexity in the scrutiny tasks (including from regulatory change) and to reflect reduced resourcing in the area. Table 5 of the Service Standards Report⁸ sets out our published service standards for prospectus approval for both Prospectus Advisors and others (those issuers not submitting through a Prospectus Advisor).

Specific Feedback

Revising current service standards: Nine respondents disagreed with the proposal to change the current service standards for debt prospectuses from 3 days (initial submission) and 2 days (subsequent submissions) to 6 working days (initial submission) and 4 working days (subsequent submissions). The respondents stated that the current service standards are of critical importance in maintaining Ireland's position as a leading jurisdiction for issuing and listing debt securities. The respondents were of the view that the current service standards should be retained for wholesale debt⁹ but did propose that a longer timeframe for retail debt¹⁰ may be acceptable on an exceptional basis. No feedback was received on the proposals to make the service standards applicable to all parties submitting a prospectus or the circumstances in which the service standards with a target of 90% would not apply.

⁸ The Service Standards Report is published twice-yearly and contains performance against service standards targets for the previous six months (January – June and July – December). Previously published reports can be accessed at this [link](#).

⁹ Securities that have a denomination per unit of at least €100,000.

¹⁰ Securities that have a denomination per unit of less than €100,000.

One size fits all approach: Four respondents suggested that a “one size fits all” approach may not be the most appropriate and suggested different service standard timeframes depending on the type of security (e.g. wholesale or retail debt), type of document (e.g. standalone, new programme, programme update) and the type of submission (initial or subsequent submission).

Certainty on timings: Two respondents commented that service standards are declining given there is no certainty on timings. To re-introduce certainty, the respondents suggested that service standards should have a target of 100% rather than 90%.

Debt non-financial supplements: Two respondents stated that the existing practice of scrutinising debt non-financial supplements within 1 business day should be retained rather than the proposed service standard of 2 working days.

Other Feedback

In addition to the specific comments above, a number of respondents made the following general comments:

- (i) **Non-timeframe aspects:** Five respondents suggested that the non-timeframe aspects of the service standards should also be considered as part of the CP142 review. The following suggestions were made with a view to reducing the amount of time spent by the Central Bank scrutinising a document:
 - Earlier and more frequent engagement by the Central Bank on transactions may result in less comments raised;
 - As a transaction advances and after a number of submissions have been made, the Central Bank could consider refraining from raising new comments on settled language in a document; and
 - For documents related to repetitive transactions, which are marked up against recently approved documents, the Central Bank could rely on previously approved language.
- (ii) **Quality of submissions:** In response to the statement that poorly drafted or incomplete applications needlessly result in a lengthening of the scrutiny process, two respondents stated that submissions to the Central Bank for scrutiny and approval were well-drafted.
- (iii) **ROBUST principles¹¹:** One respondent suggested that the ROBUST principles are “gold-plating” of the European Union wide standards set out in the Prospectus Regulation, related legislation and guidance.

¹¹ The ROBUST principles were set out in the Central Bank’s Securities Markets Risk Outlook Report published on 8 February 2021 and is available at this [link](#).

Central Bank Response

Specific Feedback

Revising current service standards: The Central Bank notes the concerns related to the proposed prospectus approval service standards. While the Central Bank appreciates that extensions to the current service standards will impact stakeholders, we are satisfied that such extensions are necessary for the reasons detailed in CP142.

However, having considered the feedback, the Central Bank will make a distinction between the service standards applicable to wholesale and retail debt prospectuses and will provide shorter timeframes than initially proposed in CP142 for wholesale debt prospectuses.

The Central Bank will proceed with the proposal to have the revised service standards applicable to all parties submitting a document to the Central Bank for scrutiny and approval. In addition, the Central will proceed with the proposal to set out circumstances in which the service standards with a target of 90% would not apply.

In summary, the following are the key elements of the revised service standards which will be implemented:

- (i) The revised service standards will be applicable to all parties submitting a document to the Central Bank for scrutiny and approval (i.e. the concept of “Recognised Prospectus Advisor” will no longer exist).
- (ii) Wording will be added to Appendix A of the Service Standards Report setting out the circumstances in which the revised service standards with a target of 90% would not apply. This would include where the Central Bank considers that the application gives rise to significant regulatory concerns whether in relation to the protection of investors, the integrity of the securities markets or otherwise. In addition, where “the business model of an applicant and/or the type of transaction gives rise to a risk profile which requires further consideration” has also been included. These circumstances are similar to those already set out in the Service Standards Report relating to authorisations across other sectors. In these circumstances, such submissions will be assessed within the timeframes set out in the Prospectus Regulation.

- (iii) In relation to debt prospectuses submitted to the Central Bank for scrutiny, where the securities have a denomination per unit of less than €100,000 (i.e. retail issuances), the following timeframes will apply:
 - 90% of initial submissions will be assessed within 6 working days; and
 - 90% of subsequent submissions will be assessed within 4 working days.
- (iv) In relation to debt prospectuses submitted to the Central Bank for scrutiny, where the securities have a denomination per unit of at least €100,000 (i.e. wholesale issuances), the following timeframes will apply:
 - 90% of initial submissions will be assessed within 4 working days¹²; and
 - 90% of subsequent submissions will be assessed within 3 working days.
- (v) A published service standard relating to debt non-financial supplements will be included in Table 5. Such supplements will be scrutinised within 2 working days.
- (vi) A published service standard relating to EU Recovery prospectuses will be included in Table 5. Such prospectuses will be scrutinised within 7 working days.

Where a document has been scrutinised by the Central Bank and is clear of material comment, an approval submission may be made. The Central Bank currently approves 100% of approval submissions on the same day. A new service standard is being introduced to reflect this practice. Incomplete or inaccurate approval submissions will continue to be rejected.

Notwithstanding the extensions to the current timeframes for scrutinising documents relating to debt securities, these timeframes remain substantially shorter than those set out in the Prospectus Regulation. Appendix 2 contains a full list of the revised prospectus approval service standards.

Our prospectus scrutiny and approval procedures are currently the subject of a peer review by the European Securities and Markets Authority (ESMA) in accordance with Article 20 of the Prospectus Regulation. ESMA aims to

¹² The Central Bank will monitor the application of this 4 working days service standard following implementation of the new arrangements. At the end of each half-yearly service standard reporting period, the operation of the new arrangement will be assessed in light of our objectives in extending the timeframes of the service standards as set out in CP142. If, following such semi-annual review, it is deemed necessary the Central Bank may increase this 4 working days period to 5 working days and any revision will be notified to stakeholders on a timely basis.

ensure supervisory convergence across the European Union and a report on this peer review is expected to be published by ESMA in 2022.

One size fits all approach: The Central Bank has adopted a differentiated approach between retail and wholesale debt prospectuses but does not propose to make any further distinctions at this time since increased operational complexity would inevitably result in increased costs which would ultimately have to be borne by industry.

Certainty on timings: The Central Bank notes the feedback regarding certainty on timings. A very high level of certainty is currently provided with the service standards targets in Table 5 of the Service Standards Report set at 90%. The Central Bank has consistently met these targets, albeit that the exceptional circumstances of COVID-19 did impact upon our operations as notified to industry. The Central Bank will continue to provide a high level of certainty with targets of either 90% or 100% for the revised service standards.

Debt non-financial supplements: The Central Bank notes the feedback regarding the proposed service standards for debt non-financial supplements. The Central Bank intends to proceed with the service standard of 2 working days to ensure there is sufficient time to scrutinise such documents. Financial supplements will continue to be processed on the same day.

Other Feedback

Non-timeframe aspects: The Central Bank welcomes the feedback on the non-timeframe aspects of the service standards and the helpful suggestions made. From previous engagements with stakeholders, the Central Bank is aware of the importance of these points and will continue to engage with stakeholders to ensure comments are raised as early as possible during the scrutiny process.

Quality of submissions: While the majority of documents submitted to the Central Bank for scrutiny and approval are well-drafted, this is not always the case. The most common examples of issues arising with submissions are:

- (i) Failure to comply with the required disclosures thus resulting in comments which could have been avoided, being raised;
- (ii) Inaccurate or incomplete annotation;
- (iii) Inaccurate or incomplete Debt Submission Template; and

- (iv) Inclusion of material sections of a document and the submission of documents incorporated by reference (e.g. financial statements) at a late stage of a transaction.

ROBUST principles: The Central Bank does not agree that the ROBUST principles extend the requirements of the Prospectus Regulation, related legislation and guidance. Our “Best practice led” principle explicitly states that “we will conform to EU and international best practice in our regulatory approach”. Rather, these principles guide us in the assessment of applications for the approval of prospectuses by ensuring that we place increased focus on challenging and investigating submissions that pose higher risk and also those where regulatory, investor protection or market integrity concerns arise. As outlined above, we are also currently participating in an ESMA Peer Review the outcome of which is expected to be published in 2022.

5. Intention to Terminate the Prospectus Advisor Agreement

While not being consulted upon, CP142 also signalled the Central Bank's intention to terminate the PAA.

No respondent commented directly on the Central Bank's intention to terminate the PAA. However, four respondents noted that Sections 5 and 6 of CP142 had the effect of doubling the service standard timeframes to 6 working days (initial submission) and 4 working days (subsequent submissions). As set out in Section 4 above, the Central Bank has modified its original proposals relating to the prospectus approval service standards and the revised timeframes for scrutinising debt prospectuses remain shorter than those set out in the Prospectus Regulation.

Given the revisions to the prospectus fees and service standards set out above, the Central Bank will proceed to terminate the PAA when the alternative arrangements outlined above have been put in place.

6. Next Steps

Implementation of Revised Prospectus Fees

As stated above, the prospectus approval and filing fees will be incorporated into regulations to be issued under Section 32E of the Central Bank Act 1942. These regulations will not become effective until approved by the Minister for Finance. We expect these regulations to become effective in early 2022. We will notify stakeholders in advance of the new regulations becoming effective.

Implementation of Revised Service Standards

The revised prospectus approval service standards will become effective in early 2022. We will publicly report on our performance against the targets for the revised service standards twice yearly.

Termination of the Prospectus Advisor Agreement

CP142 stated that the current PAA arrangements would remain in place until such time as the revised prospectus fees and service standard arrangements became effective. To coincide with the revised service standards becoming effective in early 2022, the Central Bank will terminate the PAA. In accordance with Clause 6.1 of the PAA, we will give Prospectus Advisors 30 calendar days' written notice advising of the termination of their PAA.

Appendix 1-Prospectus Approval and Filing Fees

The below table sets out the revised prospectus approval and filing fees.

Table 1 | Revised Prospectus Approval and Filing Fees

| Document Type | Equity Securities | Non-Equity Securities ¹³ | Equity securities issued by collective investment undertakings falling within the scope of the Prospectus Regulation ¹⁴ |
|--|-------------------|-------------------------------------|--|
| Approval Fees | | | |
| Base Prospectus Approval Fee | N/A | €7,500 | N/A |
| Prospectus ¹⁵ Approval Fee | €45,000 | €5,000 | €1,800 |
| EU Recovery Prospectus Approval Fee | €20,000 | N/A | N/A |
| Registration Document Approval Fee | €30,000 | €3,250 | €1,200 |
| Universal Registration Document Approval Fee | €30,000 | | |
| Securities Note Approval Fee | €15,000 | €1,750 | €600 |

¹³ The [Central Bank Act 1942 \(Section 32E\) Prospectus and Related Documents Approval Fees Regulations 2015](#) (S.I. No. 106 of 2015) (2015 Fees Regulations) previously had three categories of fees (Non-offering programme, Offering programme – Initial and Offering programme – Update) which were identical across the applicable categories.

¹⁴ The 2015 Fees Regulations previously had two categories of fees (EU regulated and non-EU regulated) with the lower fee applicable to EU regulated issuers.

¹⁵ Excluding a base prospectus and an EU Recovery prospectus.

| | | | |
|--|----------------------|--------|------|
| Securities Note for a Base Prospectus drawn up as separate documents ¹⁶ Approval Fee | N/A | €7,500 | N/A |
| Supplement Approval Fee | €8,000 ¹⁷ | €1,750 | €600 |

Filing Fees

| | | | |
|---|-----|-----|-----|
| Final Terms (for each individual Final Terms) Filing Fee | N/A | €50 | N/A |
|---|-----|-----|-----|

Other Matters

The concept of an EU Recovery prospectus was introduced by an amendment to the Prospectus Regulation¹⁸ in February 2021. Issuers can prepare such a prospectus until 31 December 2022. To date, the Central Bank has not received any applications for this type of prospectus. The Central Bank will charge a fee of €20,000 and this fee will be included in the revised prospectus fees regulations.

The revised fees are set out in the [revised prospectus fees regulations](#). These regulations will not become effective until approved by the Minister for Finance.

¹⁶ Within the meaning of Article 8(6) of the Prospectus Regulation.

¹⁷ Including supplements for universal registration documents.

¹⁸ Regulation (EU) 2021/337.

Appendix 2-Prospectus Approval Service Standards

Table 5 of the Service Standards Report¹⁹ sets out the current service standards for prospectus approval. The below table sets out the revised services standards.

Table 2 | Revised Service Standards for Prospectus Approval (Regulated Disclosures)

| ID | Standard | Target |
|-----|-------------------|---|
| T15 | Debt Prospectuses | <ul style="list-style-type: none"> • 90% of initial submissions of prospectuses, where the securities have a denomination per unit of less than €100,000, assessed within 6 working days • 90% of subsequent submissions of prospectuses, where the securities have a denomination per unit of less than €100,000, assessed within 4 working days • 90% of initial submissions of prospectuses, where the securities have a denomination per unit of at least €100,000, assessed within 4 working days²⁰ • 90% of subsequent submissions of prospectuses, where the securities have a denomination per unit of at least €100,000, assessed within 3 working days • 90% of initial submissions of non-financial supplements assessed within 2 working days |

¹⁹ Previously published reports can be accessed at this [link](#).

²⁰ The Central Bank will monitor the application of this 4 working days service standard following implementation of the new arrangements. At the end of each half-yearly service standard reporting period, the operation of the new arrangement will be assessed in light of our objectives in extending the timeframes of the service standards as set out in CP142. If, following such semi-annual review, it is deemed necessary the Central Bank may increase this 4 working days period to 5 working days and any revision will be notified to stakeholders on a timely basis.

| | | |
|-----|-----------------------------------|--|
| | | <ul style="list-style-type: none"> • 90% of subsequent submissions of non-financial supplements assessed within 2 working days • 100% of initial submissions of universal registration documents for frequent issuers²¹ assessed within 5 working days • 100% of subsequent submissions of universal registration documents for frequent issuers assessed within 5 working days • 90% of financial supplements approved on same day²² • 100% of approval submissions approved on the same day²³ |
| T16 | Closed – ended Funds Prospectuses | <ul style="list-style-type: none"> • 100% of initial submissions of prospectuses assessed within 10/20²⁴ working days • 90% of subsequent submissions of prospectuses assessed within 5 working days • 100% of initial submissions of supplements assessed within 5 working days • 100% of subsequent submissions of supplements assessed within 5 working days • 100% of initial submissions of universal registration documents for frequent issuers²⁵ assessed within 5 working days • 100% of subsequent submissions of universal registration documents for |

²¹ Article 20(6) of the Prospectus Regulation.

²² Supplements which pertain solely to periodic financial reporting or regulatory filings shall be deemed to be financial supplements. Financial supplements can be scrutinised and approved by the Central Bank on the same day provided the procedure outlined in the [Guidance on Supplements and Financial Supplements](#) is followed.

²³ Excludes financial supplements and incomplete or inaccurate approval submissions.

²⁴ 20 working days where the offer to the public involves securities issued by an issuer that does not have any securities admitted to trading on a regulated market and that has not previously offered securities to the public. 10 working days in all other circumstances.

²⁵ See footnote 21.

| | | |
|-----|---------------------|---|
| | | <p>frequent issuers assessed within 5 working days</p> <ul style="list-style-type: none"> • 100% of approval submissions approved on the same day²⁶ |
| T17 | Equity Prospectuses | <ul style="list-style-type: none"> • 100% of initial submissions of prospectuses²⁷ assessed within 10/20²⁸ working days • 100% of subsequent submissions of prospectuses²⁹ assessed within 10 working days • 100% of initial submissions of EU Recovery prospectuses assessed within 7 working days • 100% of subsequent submissions of EU Recovery prospectuses assessed within 7 working days • 100% of initial submissions of supplements assessed within 5 working days • 100% of subsequent submissions of supplements assessed within 5 working days • 100% of initial submissions of universal registration documents for frequent issuers³⁰ assessed within 5 working days • 100% of subsequent submissions of universal registration documents for frequent issuers assessed within 5 working days • 100% of approval submissions approved on the same day³¹ |

²⁶ Excludes incomplete or inaccurate approval submissions.

²⁷ Excludes EU Recovery prospectuses.

²⁸ See footnote 24.

²⁹ See footnote 27.

³⁰ See footnote 21.

³¹ See footnote 26.

The below wording will be added to Appendix A – Service Standard Exceptions of the Service Standards Report after the wording relating to Authorisations:

The Service Standards for submissions with a target of 90%, set out for Prospectus Approvals do not apply in cases where:

- a) the Central Bank considers that the application gives rise to significant regulatory concerns whether in relation to the protection of investors, the integrity of the securities markets or otherwise;
- b) responses are awaited from third parties. This is particularly the case where other regulatory authorities may need to be contacted on an application;
- c) significant legal issues arise;
- d) the business model of an applicant and/or the type of transaction is complex or novel in nature;
- e) the business model of an applicant and/or the type of transaction gives rise to a risk profile which requires further consideration;
- f) significant changes to the business model, the transaction or other key aspects of an application arise during the scrutiny process, or where the application becomes dormant;
- g) the Central Bank is not the competent authority; and/or
- h) the Central Bank is minded to refuse an application.

In such cases, these submissions will be assessed within the timeframes set out in the Prospectus Regulation.



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