



Submission Process

The Primary Markets Team of the Securities and Markets Authorisation Division within the Central Bank is responsible for the conduct of the competent authority's functions arising from the Prospectus Regulation. The application and operation of the procedures described below is commenced by the submission of a draft prospectus to the Central Bank and will not be triggered by preliminary correspondence or discussions with the Central Bank prior to the submission of the first draft of a prospectus.

Initial Prospectus Submission and Review

A *relevant person*¹ should prepare a draft prospectus for initial submission to the Central Bank.

The draft prospectus should be annotated² in the margin and/or accompanied by the appropriate checklist³ with a list of cross references that identifies the items applicable under relevant requirements of Irish and EU prospectus law.

Whenever possible, a version of the prospectus which has been marked or black-lined to show changes which have been made against a prospectus which has been previously approved by the Central Bank should be submitted. Insofar as possible, the initial draft of the prospectus should be in substantially complete form.

All drafts of the prospectus in searchable electronic format together with a completed Debt Submission Template⁴ should be submitted to prospectus@centralbank.ie. A contact point for relevant person should be provided to the Central Bank in the first draft of the prospectus by the issuer, offeror or person asking for admission to trading on a regulated market.

If received before 4.59 p.m. on a business day, the draft prospectus will be deemed to have been received by the Central Bank on the day of receipt. If received after 4.59 p.m. or on a day, which is not a business day, the draft prospectus will be deemed to have been received by the Central Bank the following business day.

The Central Bank will send an email to the email address through which the initial submission of the draft prospectus was made advising the relevant person of the Job Reference Number⁵, the readers within the Central Bank responsible for reviewing the prospectus, their contact numbers and the date by which comments on the draft prospectus will be returned. All queries regarding the prospectus should be directed to the readers specified in the email

¹ A *relevant person* means an issuer, offeror or person seeking admission to trading as the case may be.

² Annotations should follow the following annotation method: A [annex number in Arabic numerals].[item reference in the format used in the annex] Example: A7.1.1

³ See Checklist Documents - <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/checklists>

⁴ See Guidance on Submitting a Debt Submission Template on Central Bank Website

⁵ A Job Reference Number is a unique identifier assigned upon the initial submission of a document to the Central Bank used for further referencing the document approval or filing and/or the payment of fees, if applicable, to the Central Bank related to such document



issued by the Central Bank and contain the Job Reference Number. Please contact prospectus@centralbank.ie in case you do not receive confirmation within 48 hours.

The Central Bank will undertake a review of the draft prospectus for compliance with the relevant provisions of Irish and EU prospectus law and return comments to the email address through which the initial submission of the draft prospectus was made. Comments on the prospectus will be raised where, in the view of the Central Bank, the applicable provisions of Irish and EU prospectus law have not been correctly and/or fully addressed. Some comments may be raised for confirmation purposes.

Subsequent Submission and Review

Where comments have been raised by the Central Bank on the initial draft of the prospectus or subsequent drafts of the prospectus or where the prospectus has been amended, a subsequent submission of the draft prospectus is required.

Subsequent submissions of the prospectus should highlight all changes made and should include an unmarked draft. Any supporting documentation⁶, accompanying comment sheet and a Debt Submission Template should also form part of the submission. Please note new comments may be raised at any stage of review.

Approval Submission

A prospectus can be approved once all the relevant provisions of Irish and EU prospectus law have been fully addressed and all comments which have been raised by the Central Bank have been resolved to its satisfaction.

By 10 a.m. on the approval date, save where otherwise agreed with the Central Bank, the *relevant person*, or their agent, should submit a final copy of prospectus document (in searchable electronic format) and supporting documentation⁷ accompanied by a completed Debt Submission Template⁸.

Fees must be paid in advance of approval. Further details and methods on payment are provided on the Central Bank's website⁹.

The Central Bank will provide confirmation of approval to the email address through which the submission of the final prospectus was made by close of business on the day of approval.

⁶ Including but not limited to n/a letter(s), checklist(s), financial statements, omission letter, comment sheet and any other documentation that supports the review and approval.

⁷ As above

⁸ See Guidance on Submitting a Debt Submission Template

⁹ See Guidance for Payment of Prospectus Approval Fees



On from 21 July 2019, the Central Bank of Ireland will only publish on its website a list of all prospectuses it has approved, including a hyperlink to a dedicated website section provided by the issuer.

The issuer has the choice to publish the prospectus either on (i) its website, (ii) the website of the financial intermediaries placing or selling the securities or (iii) the website of the regulated market or multilateral trading facility where admission to trading is being sought.

The prospectus shall be published on the dedicated website section alongside any supplements, final terms and/or documents incorporated by reference for a period of at least ten years.

It is the responsibility of the issuer to maintain the publication of these documents and to inform the Central Bank of Ireland if there is any change in the hyperlink to the dedicated website section on which they are available.

Prospectus Review Process

The Central Bank considers that it is the duty of the relevant person to provide the Central Bank with all the necessary information and translations of the summary/appendix (where applicable) to allow the Central Bank to fulfil its obligation under the Prospectus Regulation.

The total time taken to complete and finalise the prospectus review and approval process will depend on:

- the level of completeness of the initial draft of the prospectus;
- the complexity of the securities;
- any issues arising in relation to compliance with the provisions of Irish and EU prospectus law, the ESMA Recommendations for the consistent implementation of the Prospectus Regulation and the ESMA Q&A – Prospectuses.
- the time taken by the *relevant person* to respond to comments issued on each draft of the prospectus and the extent to which comments are adequately addressed in subsequent drafts of the prospectus; and
- the extent to which substantive new text is inserted into second and subsequent drafts of the prospectus.

For more information on the timelines in which the Central Bank aims to review and approve prospectus documents, please contact prospectus@centralbank.ie.