



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Notice of Intention: Amendments to the Central Bank (Investment Market Conduct) Rules 2019

17 December 2025

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### Introduction

This notice of intention relates to intended upcoming limited amendments to the Central Bank (Investment Market Conduct) Rules 2019<sup>1</sup> (the “Investment Market Conduct Rules”).

The ‘Listing Act legislative package’ was published in the Official Journal of the EU on 14 November 2024<sup>2</sup>. The aim of this legislative package includes the facilitation of broader access to market-based financing of EU companies at each stage of their development. Changes to European Union legislation due to the Listing Act legislative package began to take effect on 4 December 2024, with the full scope of the new requirements due to become effective during the course of 2026.

Following review of the Investment Market Conduct Rules, the Central Bank intends to make limited changes to Rules 34 and 50, taking into account changes to the Prospectus Regulation made by Regulation (EU) 2024/2809. The Central Bank has also identified a further limited amendment to Rule 47 of the Investment Market Conduct Rules, which is unrelated to the Listing Act legislative package.

### Amendments to the Investment Market Conduct Rules

The Central Bank has powers under the Companies Act 2014<sup>3</sup> to make rules relating to Prospectus, Market Abuse and Transparency law.

In broad summary, these powers are powers to make rules imposing or enabling the competent authority to impose requirements on persons on whom an obligation or obligations are imposed by EU prospectus law or Irish prospectus law, transparency (regulated markets) law, or Irish market abuse law. The requirements that may be imposed are, in broad terms, requirements to do or not to do specified things so as to

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<sup>1</sup> [S.I. No. 366/2019 - Central Bank \(Investment Market Conduct\) Rules 2019](#)

<sup>2</sup> The Listing Act is a package of measures that consists of [Regulation \(EU\) 2024/2809](#), [Directive \(EU\) 2024/2810](#) and [Directive \(EU\) 2024/2811](#).

<sup>3</sup> Companies Act 2014, sections 1363, 1370 and 1383.

secure compliance with / secure effective supervision by the competent authority of activities related to, the abovementioned law.

An amending Statutory Instrument will be needed in order to make the amendments referred to in this notice of intention.

Three rules within the Investment Market Conduct Rules have been identified as requiring amendments, namely:

- Rule 34(3) – Application of Part 4 of the Investment Market Conduct Rules
- Rule 47 – Certain documents to be in searchable pdf electronic format
- Rule 50 - Eligibility for simplified prospectus and EU Growth prospectus to be reviewed

These amendments relate to prospectus requirements contained in Part 4 of the Investment Market Conduct Rules. The intended amendments are set out in more detail below, where indicative drafting is provided to assist understanding of the intended change. However, the final text will be the text adopted by the Central Bank in the amending statutory instrument.

### **Rule 34(3)**

Regulation (EU) 2024/2809 (which is part of the Listing Act legislative package) makes changes to Regulation 2017/1129/EU (the ‘Prospectus Regulation’) to introduce two new types of prospectuses from 5 March 2026 – the EU Follow-on Prospectus<sup>4</sup> and the EU Growth issuance Prospectus<sup>5</sup>.

Rule 34 of the Investment Market Conduct Rules is an interpretative provision outlining the application of Part 4 of the Investment Market Conduct Rules, which is entitled “Prospectus Requirements”. The Central Bank intends to amend Rule 34(3) to expressly refer to the two new prospectus types.

Accordingly, the Central Bank intends to substitute the existing Rule 34(3) with the following:

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<sup>4</sup> *Art 14a EU Follow-on prospectus* (as applies from 5 March 2026) replaces the previous *Art 14 Simplified disclosure regime for secondary issuances* and *Art 14a EU Recovery prospectus*.

<sup>5</sup> *Art 15a EU Growth issuance prospectus* (as applies from 5 March 2026) replaces the previous *Art 15 EU Growth Prospectus*. This will be available to, for example, SMEs and issuers other than SMEs which have securities already admitted or are to be admitted to trading on an SME growth market.

#### **Rule 34(3):**

*In this Part, “prospectus” includes, unless otherwise specified or the context otherwise requires, a base prospectus, EU Follow-on prospectus, EU Growth issuance prospectus, registration document, securities note, summary, supplement and universal registration document.*

#### **Rule 47**

Rule 47 of the Investment Market Conduct Rules requires that “A person shall ensure that when submitting or filing, as applicable, the following documents with the Bank, those documents are submitted or filed **in portable document format (pdf)** that is in searchable electronic format that cannot be modified.”

The Central Bank intends to replace Rule 47 in order to align more closely with requirements under Article 21(3) of the Prospectus Regulation for an approved prospectus to be published in searchable electronic format (but not specifically in pdf) and Article 42 of Commission Delegated Regulation (EU) 2019/980 for submission of draft prospectuses and other documents, by removing the wording “in portable document format (pdf)”.

The Central Bank intends to substitute Rule 47 as follows:

#### **Rule 47:**

*A person shall ensure that when submitting or filing, as applicable, the following documents with the Bank, those documents are submitted or filed in searchable electronic format that cannot be modified:*

- (a) the final terms of the base prospectus or supplement of the type referred to in Article 8 of the Prospectus Regulation;*
- (b) the final offer price and amount of securities notification referred to in Article 17 of the Prospectus Regulation;*
- (c) the documents referred to in Article 19 of the Prospectus Regulation to be incorporated in a prospectus by reference;*
- (d) the prospectus in final form for approval by the Bank under the Prospectus Regulation.*

#### **Rule 50**

Rule 50 of the Investment Market Conduct Rules relates to approval by the Central Bank of simplified prospectuses and EU Growth prospectuses. It imposes a requirement

on a person to conduct a review to satisfy itself, prior to first submitting a draft prospectus to the Central Bank, that it meets the eligibility criteria for drawing up those types of prospectus and to maintain appropriate documentary evidence of the review. The eligibility criteria are contained in Articles 14 and 15 of the Prospectus Regulation and provide permission to certain persons that are issuers / offerors / SMEs (as applicable) to draw up the relevant type of prospectus where the prescribed eligibility criteria are met.

With effect from 5 March 2026, Regulation (EU) 2024/2809 replaces:

- The Simplified Prospectus provided for in Article 14 of the Prospectus Regulation with the EU Follow-on prospectus - provided for in Article 14a of Regulation (EU) 2024/2809; and
- The EU Growth Prospectus provided for in Article 15 of the Prospectus Regulation with the EU Growth Issuance Prospectus – provided for in Article 15a of Regulation (EU) 2024/2809.

Therefore, the Central Bank intends to substitute Rule 50 as follows:

**Rule 50:**

- (1) For the purposes of approval by the Bank with regard to an **EU Follow-on prospectus** referred to in **Article 14a** of the Prospectus Regulation, a person shall conduct a review to satisfy itself, prior to first submitting a draft prospectus to the Bank, that it meets the eligibility criteria referred to in **Article 14a(1)** of the Prospectus Regulation.*
- (2) For the purposes of approval by the Bank with regard to an **EU Growth issuance prospectus** referred to in **Article 15a** of the Prospectus Regulation, a person shall conduct a review to satisfy itself, prior to first submitting a draft prospectus to the Bank, that it meets the eligibility criteria referred to in **Article 15a(1)** of the Prospectus Regulation.*
- (3) A person referred to in paragraph (1) or (2) shall maintain appropriate documentary evidence of a review carried out for the purposes of those paragraphs and shall provide such documentary evidence to the Bank on request.*

## **Next Steps**

The Central Bank considers that the changes proposed are limited in nature as they provide technical updates to the Investment Market Conduct Rules. As mentioned above, the Central Bank intends to amend the Investment Market Conduct Rules in due course by way of an amending statutory instrument, which will be published in line with

official publication requirements. Notice of the intended commencement date will be provided on the Central Bank website at the appropriate time. Should you have any queries about the proposed changes or this Notice of Intention please submit them by email to [corporatefinancepolicy@centralbank.ie](mailto:corporatefinancepolicy@centralbank.ie) by 17.00 on 23 January 2026.