

Listing Act

Regulation (EU) 2024/2809 of the European Parliament and of the Council, of 23 October 2024, amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (“**Regulation 2024/2809**”) which has been published in the Official Journal of the European Union on 14 November 2024 is part of the Listing Act package, a set of measures to make public markets more attractive to EU companies and facilitate access to capital for small and medium-sized companies (**SMEs**). The overall objective of the Listing Act is to reduce regulatory and compliance costs for companies seeking to list or already listed with a view to streamlining the listing process and enhancing legal clarity, while ensuring an appropriate level of investor protection and market integrity. This, in turn, is expected to help diversify funding sources for companies in the EU.

The main amendments to the Prospectus Regulation and the Market Abuse Regulation are shown below, as well as the date of entry into force:

Amended Regulation	Main amendments	Entry into force
Prospectus Regulation	<p>Broadened exemptions to the requirement to produce a prospectus:</p> <ul style="list-style-type: none"> • Taps: The current 20% “fungibles exemption” (over a 12-month period) has been raised to 30%. It has also been extended to public offers as well as admission to trading on the same regulated market. • New fungibles exemption: A new public offer and admission to trading exemption has been introduced, with no size limit, for securities fungible with securities that have been admitted to trading on a regulated market or SME growth market for at least the previous 18 months. • The 20% equity conversion or exchange exemption has been increased to 30%. • The “Credit institution exemption” threshold for securities offered in a continuous or repeated manner has been increased from EUR 75 million to EUR 150 million. <p>In the case of IPOs, the minimum offer period has been reduced from 6 to 3 working days.</p>	These measures will apply 20 days after the publication of the Regulation (that is, on 4 December 2024).
	<p>New prospectuses:</p> <ul style="list-style-type: none"> • EU Follow-on prospectus. • EU Growth issuance prospectus. 	These measures will enter into force on 5 March 2026 .
	<ul style="list-style-type: none"> • Standardised prospectus format. • Offer to the public – EUR 12 million exemption. 	These measures will enter into force on 5 June 2026 .
Market Abuse Regulation	Share buy-back safe harbour reporting.	These measures will apply 20 days after the publication of the Regulation (that is, on 4 December 2024).
	Greater clarity on market sounding regime.	
	Insider lists.	
	Persons discharging managerial responsibilities (“ PDMRs ”) (transaction reporting / closed periods).	
	Disclosure of inside information (protracted process / delay).	These measures will enter into force on 5 June 2026 .

You can review the most significant amendments in the Legal Briefing we have published, and which is available at the following link: [Approval of the Listing Act - Developments relevant to capital market transactions](#)