



# **Workshop on Implementing Measures of the Prospectus Regulation**

Organised by DG FISMA, European Commission, 29 March 2017

Philippe Le Bon (PLB3) building, Rue Philippe Le Bon 3, 1000 Brussels, Belgium

- ❖ **8:30 – 9:00**                      **Registration and welcome coffee**
- ❖ **9:00 – 9:20**                      **Opening speech from DG FISMA**
- ❖ **9:20 – 9:40**                      **Introduction and participants' expectations**
- ❖ **9:40 – 10:20**                      **Panel**  
 The conference will begin with a discussion panel of experts. The topic of the discussion will be "How should the new Prospectus Regulation work in practice?"  
  
**Chair:**                      **Tilman LÜDER**, Head of Unit C3 (Securities Markets), European Commission  
  
**Panellists:**                      **Andreas MEYER**, Managing Director and Senior Counsel at Deutsche Bank AG  
    **Pamela GACHARA**, Manager, Markets Team at The Investment Association  
    **Paola FICO**, head of Capital Markets Regulation at Borsa Italiana  
    **Le Quang TRAN VAN**, Director for Financial Affairs at Association Française des Entreprises Privées (AFEP)
- ❖ **10:20 – 10:40**                      **Key takeaways from the panel discussion**
- ❖ **10:40 – 11:00**                      **Coffee break**
- ❖ **11:00 – 11:40**                      **Working session n°1 – First round**  
 Topic: *"How should the new prospectus content cater for different types of issuers and issuances?"*  
 Table 1. First-time issuers (IPO)  
 Table 2. EU growth prospectus (*Art. 15 of the Prospectus Regulation*)  
 Table 3. Universal Registration Document for Frequent Issuers (*Art. 9 of the Prospectus Regulation*)  
 Table 4. Secondary Issuance Prospectus – Equity securities (*Art. 14 of the Prospectus Regulation*)  
 Table 5. Secondary Issuance Prospectus – Non-equity securities (*Art. 14 of the Prospectus Regulation*)  
 Table 6. Base Prospectus (*Art. 8 of the Prospectus Regulation*)  
 Table 7. Wholesale debt prospectus
- ❖ **11:40 – 12:10**                      **Working session n°1 – Second round**  
 (Participants will be invited to change table)
- ❖ **12:10 – 12:45**                      **Working session n°1 – Résumé**
- ❖ **12:45 – 14:00**                      **Lunch break**

- ❖ **14:00 – 14:20**                      **Introduction to working session n°2**
  
- ❖ **14:20 – 15:30**                      **Working session n°2**  
Topic: "*In the new prospectus framework, how to improve...*"  
  
Table 1. The disclosure of financial information on the issuer  
*(Historical financial information, operating & financial report, selected key financials in the summary, profit forecasts & estimates, pro forma figures, key performance indicators...)*  
  
Table 2. The disclosure of non-financial information on the issuer  
*(Conflicts of interest, corporate governance, remuneration, board composition, major shareholders, Environmental, social and governance [ESG], etc.)*  
  
Table 3. The disclosure of risk factors  
Table 4. The scrutiny and approval of prospectuses  
Table 5. The control of advertisements  
Table 6. *Open Theme (to be determined based on participants' feedback)*  
Table 7. *Open Theme (to be determined based on participants' feedback)*
  
- ❖ **15:30 – 15:50**                      **Coffee break**
  
- ❖ **15:50 – 16:30**                      **Working session n°2 - Résumé**
  
- ❖ **16:30 – 17:00**                      **Closing remarks**