cssf

Commission de Surveillance
du Secteur Financier

Prospectus III

USER GUIDE FOR SUBMISSION AND FOLLOW UP OF AN APPROVAL REQUEST.

Prospectus III

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Prospectus III

1. General Information

1.1 Reference documents

Author	Version	Title
European Parliament	-	Commission Delegated Regulation (EU) 2019/979 of 14 March 2019

Additional documents and useful links can be found on the CSSF Website: https://www.cssf.lu/en/prospectus/

2. Introduction

The CSSF is responsible for the application of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and the Law of 16 July 2019 on Prospectuses for Securities (the "Prospectus Law") which implements certain provisions of the Prospectus Regulation (EU) 2017/1129 and provides for requirements covering the national prospectus regime.

The new Prospectus Regulation entered into force in July 2019 and led to a number of changes to these processes. To respond to these changes, the CSSF has developed e-Prospectus, an interactive, intuitive and transparent tool which allows issuers to submit and track all requests related to the application of Regulation (EU) 2017/1129. e-Prospectus will be available on the CSSF website as of March, 1st 2020.

The present document is a user guide to this new tool for the submission of an approval request and describes in detail the creation, submission, review and approval of a file as well as all the information which issuers of prospectuses will have to submit together with the approval request.

The authentication to e-Prospectus, access to an approval file, the content of an approval file, the submission of notification request or Final Terms are described in separate documents which are available here : User guides.

3. Dashboards

After logging in, you will be directed to the dashboards that allow you to view, search and access files.

Two dashboards are available:

1. "**Ongoing Files**" contains all the files for which the application of approval is currently in progress.
2. "**All Files**" contains **all** files. (Files which are ongoing, approved or closed without approval).

Dashboards only list files to which **you have access** (cf. user guide "authentication and access"). To **access a file**, double click on the related row in the dashboard.

The content of the dashboard can be

1. **sorted** by clicking on the name of a column. A little arrow indicates by which column the dashboard is sorted.
2. **filtered** by entering or selecting a value in the white fields under the name of a column.

File number	Issuer(s)	Name of the issue	File type	Status ▲ 1	Submission date ▼	Approval date	Reader	Languages
			0 selected ⌄	0 selected 2 ⌄				0 selected ⌄

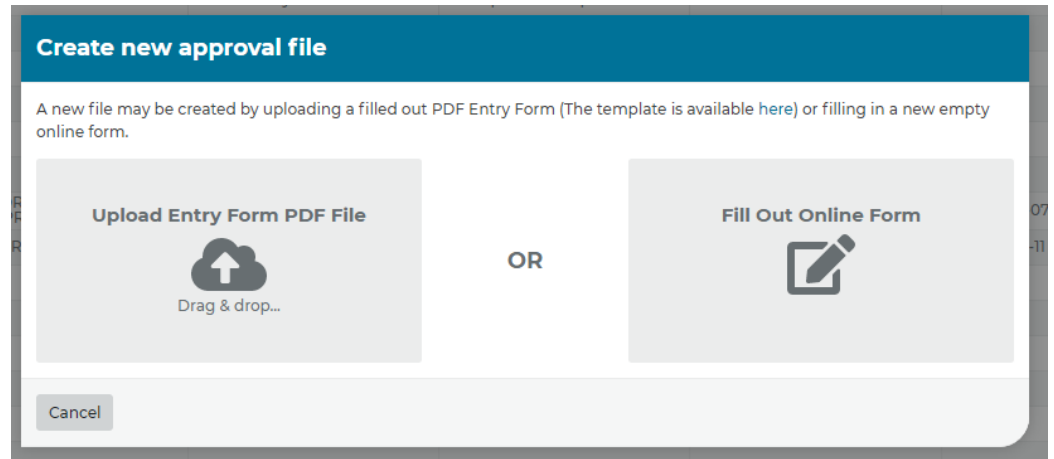To **access a file**, double click on the related row in the dashboard

3.1 File statuses

A file can have the following status:

- **Draft**: A new file which is currently being drafted for the submission of an approval request to the CSSF. A file in this status can be deleted.
- **Submitted**: The file has been submitted to the CSSF. A file can no longer be deleted once it is submitted. Please submit a letter of closure request if you wish to close a submitted file.
- **In review**: The CSSF is currently reviewing the file.
- **Waiting for feedback**: A set of comments has been made available and the CSSF is waiting for the issuer's feedback.
- **Approved**: The file has been approved by the CSSF.
- **Closed without approval**: The file has been closed without approval.

4. Creation of a file

You have two options to create a new file:

Create new approval file

A new file may be created by uploading a filled out PDF Entry Form (The template is available here) or filling in a new empty online form.

| Upload Entry Form PDF File | OR | Fill Out Online Form |
| Drag & drop... | | |

Cancel

1. **Upload an Entry Form PDF File**: The template of the PDF Entry Form is available on the website of the CSSF (here). This template can be prefilled. If you upload a prefilled PDF Entry Form, a new file will be created based on the data entered in the PDF Entry Form.
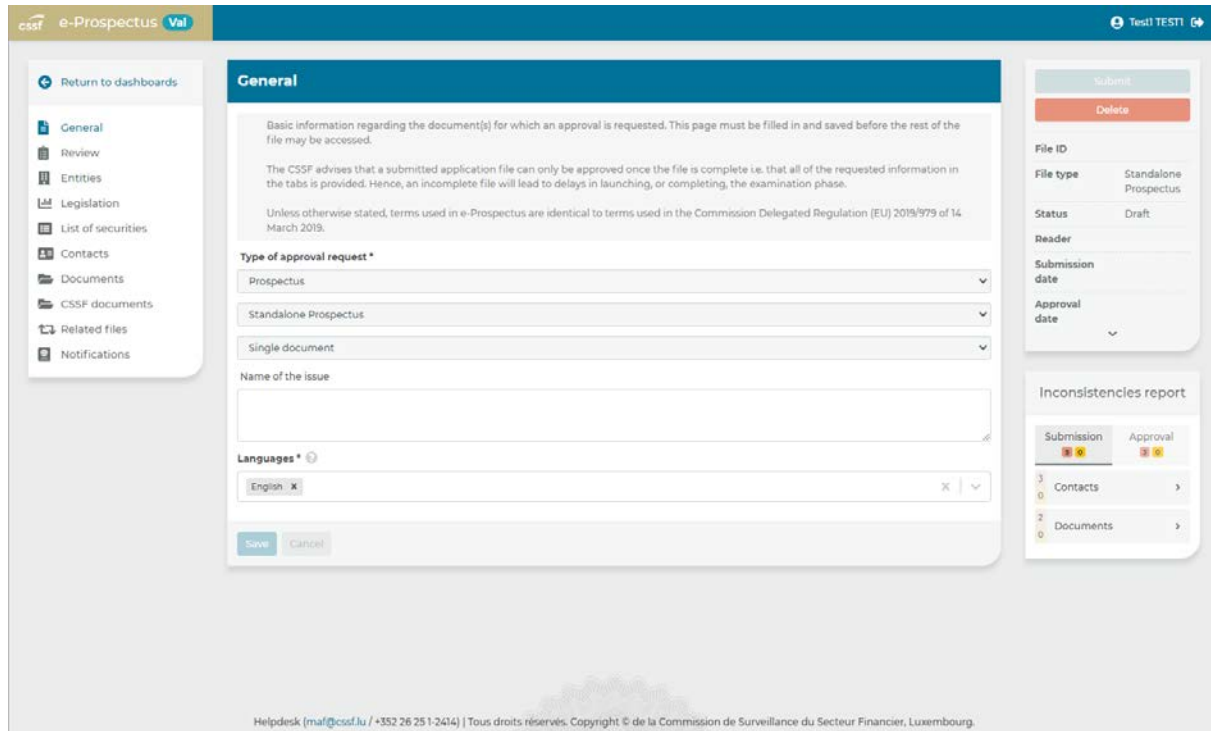
   This option is only available for the creation of a file. A new version of the PDF Entry Form may later be added to the file. However, the data fields will not be updated with the information stored in a new version of the PDF Entry Form.

2. **Fill out Online Form**: If you select this option, you will be taken to the "**General**" tab of a new file. You must select a "**Type of approval request**" and fill in any additional applicable mandatory fields. If you save your choices, a new empty file will be created.

Once a file has been created you can modify and complete all available data. This includes the data taken from a prefilled PDF Entry Form.

Caution: The "**Type of approval request**" can not be changed after the creation of a file.

5. The approval file

5.1 The navigation panels

The left part of the screen is dedicated to the navigation through the input forms listed below. The content of the navigation panel changes based on the file type.

- Data related to the approval request;
- Documents which are submitted together with the approval request;
- Documents made available by the CSSF;
- Notification requests;
- Final Terms uploaded after the approval of a Base Prospectus;
- Related files. On this form you will find links to the supplements of a prospectus or (universal) registration document, the file a supplement relates to or in case of tripartite prospectuses a link to the (universal) registration document.

5.2 Input forms

The central part of the screen contains the various forms and tables, which allow you to:

- visualise and modify the data which accompany the approval request;
- upload documents;

- access documents made available by the CSSF;
- request notifications;
- visualise deposited Final Terms.

5.3 Action Buttons

The following action buttons are available on the top right side of the file:

- **Submit**: This button allows you to submit a file to the CSSF. (See chapter 6)
- **Delete**: If a file has the status "Draft" and has thus not been submitted to the CSSF, it may be deleted using this button. A file cannot be deleted if it has been submitted. Warning: It is not possible to restore a deleted file.
- **Submit new document(s)**: This button allows you to submit new documents to the CSSF. (See chapter 7.2)

5.4 Request Summary

The request summary shown in the middle of the right side of a file contains useful information regarding the file: **File ID**, **File Type**, **Status**, **Reader**, etc.
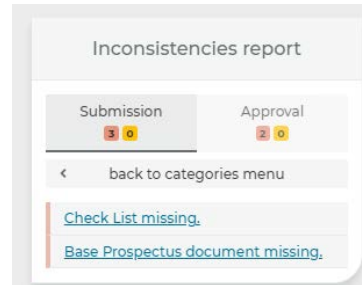
5.5 Inconsistencies report
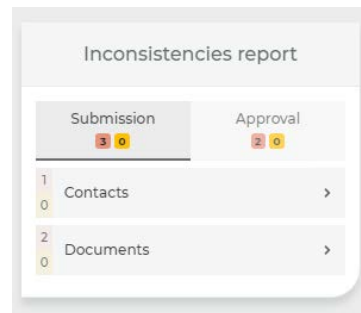
The inconsistencies report, in the lower right side of a file, lists all missing or incomplete data as well as inconsistencies in the data entered. The inconsistencies report is separated in two tabs:

- **Submission:** As long as there are inconsistencies under the submission tab, the file **cannot be submitted** to the CSSF.
- **Approval:** As long as there are inconsistencies under the approval tab, the file **cannot be approved** by the CSSF.

The number of inconsistencies is shown next to each tab: **Red** for inconsistencies which block the submission or approval of a file and **orange** for inconsistencies which contain non-blocking warnings. The inconsistencies report will be hidden if it is empty.

Inconsistencies are grouped by input forms. If you click on the name of an input form, a summary of each inconsistency will be shown (see screenshot below).

If you click on an inconsistency, you will be directed to the input form of the related field. Further details regarding the inconsistencies can be found at the top of the input form (see screenshot below).
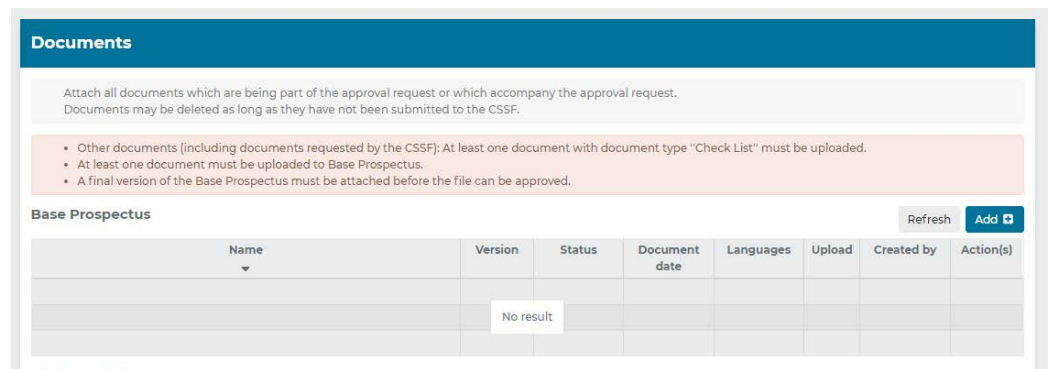
6. Submission of a file

You can submit a file to the CSSF by clicking on the "Submit" button. A file may be submitted to the CSSF if the inconsistency report contains no blocking inconsistencies.

When the file is submitted an acknowledgment of receipt will be sent by email to all the persons listed under "Person(s) designated by the issuer to submit and manage the file and enter into communication with the CSSF" (First category in the "Contacts" input form).

The CSSF will assign a unique ID to each file. This ID will be included in the acknowledgment of receipt and **must be indicated in each query** related to the file.

7. Review of a file

7.1 CSSF Comments

An email will be sent to all the "person(s) designated by the issuer to submit and manage the file and enter into communication with the CSSF" when comments have been made available. The CSSF comments will be accessible in the "CSSF documents" input form.

During the review of the file, the CSSF may reject documents attached to "**Documents incorporated by reference**" if they are not part of the approval. The status of such documents will be changed to "Not accepted".

7.2 Feedback on Comments

The feedback on comments must be uploaded to "Other documents (including documents requested by the CSSF)" in the "Documents" input form. The feedback on comments and any new documents must be submitted before the CSSF can continue its review. (see next Chapter)

7.3 Submission of new documents

Documents added to e-Prospectus will initially have the status "Draft". Documents in this status are not visible by the CSSF.

Documents which are added to a file **after** the initial submission have to be submitted separately before they can be reviewed by the CSSF. If you click on the button "Submit new document(s)", all documents which have the status "Draft" will be submitted to the CSSF. In addition, a confirmation email will be sent to all the "person(s) designated by the issuer to submit and manage the file and enter into communication with the CSSF".

Documents added to a file **before** the initial submission will automatically be submitted when the file is submitted.

7.3.1 Document statuses

A document can have the following status:

- **Draft**: Default status of new documents which have been uploaded to e-Prospectus. The document is **not visible** by the CSSF. A document in this status can be deleted.
- **Submitted**: The document has been submitted and is being reviewed by the CSSF.
- **Not accepted**: The document has not been accepted by the CSSF (see chapter 7.1).

- **Transmitted**: The document has been transmitted to the Luxembourg Stock Exchange (and/or ESMA) and the CSSF is waiting on a feedback from the Luxembourg Stock Exchange (and/or ESMA).
- **Published**: The document has been published on the website of the Luxembourg Stock Exchange and/or ESMA.

It should be noted that the CSSF will no longer accept submissions via Email; all documents and communications must be submitted via e-Prospectus. Please ensure that all persons who wish to submit documents have access to the file (see user guide "authentication and access").

8. Approval and publication

When the file is approved, the status will be changed to "Approved" and the approval date will be shown in the request summary. An email will be sent to notify all the "person(s) designated by the issuer to submit and manage the file and enter into communication with the CSSF" as well as the "issuer contact(s)" of the approval. You will be able to download the letter of approval from the "**CSSF Documents**" input form.

The CSSF has delegated the publication of the approved prospectuses to the Luxembourg Stock Exchange. The documents will automatically be published once the file is approved. When the documents have been published on the website of the Luxembourg Stock Exchange the status of the approved documents and document incorporated by reference will be changed to "Published".

9. Helpdesk

In case of questions or problems regarding the use of e-Prospectus, please contact

e-Prospectus.support@cssf.lu