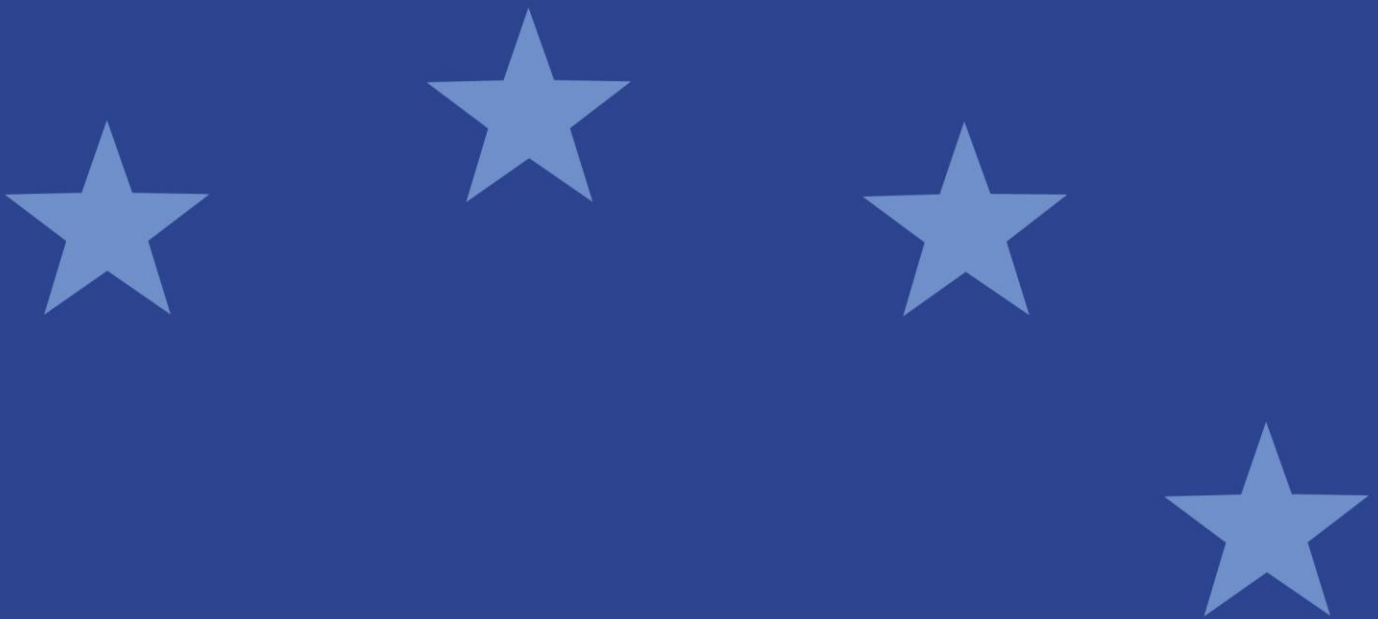




European Securities and
Markets Authority

Report

ESMA Data on Prospectuses Approved and Passported – January 2013 to December 2013



Acronyms used

Country code	Member State	National Competent Authority	Acronym
AT	Austria	Österreichische Finanzmarktaufsicht	FMA
BE	Belgium	Financial Services and Markets Authority	FSMA
BG	Bulgaria	Комисия за финансов надзор	FSC
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga	HANFA
CY	Cyprus	Επιτροπή Κεφαλαιαγοράς	CySEC
CZ	Czech Republic	Česká národní banka	CNB
DK	Denmark	Finanstilsynet	Finanstilsynet
EE	Estonia	Finantsinspektsioon	EFSA
FI	Finland	Finanssivalvonta	FIN-FSA
FR	France	Autorité des Marchés Financiers	AMF
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht	BaFin
EL	Greece	Επιτροπή Κεφαλαιαγοράς	HCMC
HU	Hungary	Magyar Nemzeti Bank	MNB
IS	Iceland	Fjármálaeftirlitið	FME
IE	Ireland	Central Bank of Ireland	CBI
IT	Italy	Commissione Nazionale per le Società e la Borsa	CONSOB
LV	Latvia	Finanšu un kapitāla tirgus komisija	FCMC
LT	Lithuania	Lietuvos Respublikos Vertybinio Popierio Komisija	LSC
LU	Luxembourg	Commission de Surveillance du Secteur Financier	CSSF
MT	Malta	Malta Financial Services Authority	MFSA
NL	Netherlands	Autoriteit Financiële Markten	AFM
NO	Norway	Finanstilsynet	Finanstilsynet
PL	Poland	Komisja Nadzoru Finansowego	PFSA
PT	Portugal	Comissão do Mercado de Valores Mobiliários	CMVM
RO	Romania	Comisia Națională a Valorilor Mobiliare	CNVM
SK	Slovakia	Národná banka Slovenska	NBS
SI	Slovenia	Agencija za trg vrednostnih papirjev	SMA
ES	Spain	Comision Nacional del Mercado de Valores	CNMV
SE	Sweden	Finansinspektionen	Finansinspektionen
UK	United Kingdom	Financial Conduct Authority	FCA

I. Executive Summary

ESMA is collecting statistical data in relation to the number of prospectuses approved and passported by National Competent Authorities on a regular basis (with quarterly disclosure) to monitor the activity regarding prospectuses across Europe.

ESMA's predecessor CESR initiated the practice by publishing in June 2007 its "Report on the supervisory functioning of the Prospectus Directive and Regulation" (CESR/07-225) which included such statistical data for the period from July 2004 to June 2006.

The following earlier reports have already been published on ESMA's website (Press CTRL + reference number of the document to open it);

Ref. CESR/08-452	Report from July 2006 to June 2007
Ref. CESR/08-539	Report from July 2007 to December 2007
Ref. CESR/08-829	Report from January 2008 to June 2008
Ref. CESR/09-315	Report from July 2006 to December 2008
Ref. CESR/09-707a	Report from January 2009 to June 2009
Ref. CESR/10-282	Report from July 2009 to December 2009
Ref. CESR/10-1175	Report from January 2010 to June 2010
Ref. ESMA/2011/22	Report from July 2010 to December 2010
Ref. ESMA/2012/602	Report from January 2011 to December 2011
Ref. ESMA/2012/603	Report from January 2012 to June 2012
Ref. ESMA/2013/741	Report from January 2012 to December 2012
Ref. ESMA/2013/1943	Report from January 2013 to June 2013

Further to these publications, ESMA is publishing today the tables below compiling the data for the period January 2013 to December 2013 (with a quarterly disclosure). The tables disclose the number of prospectuses approved by the National Competent Authorities of the Member States of the European Economic Area (EEA), the number of prospectuses passported (sent/received) by National Competent Authorities, the percentage of prospectuses passported (sent) to other National Competent Authorities and the evolution of the number of prospectuses approved from 2006 to 2013.

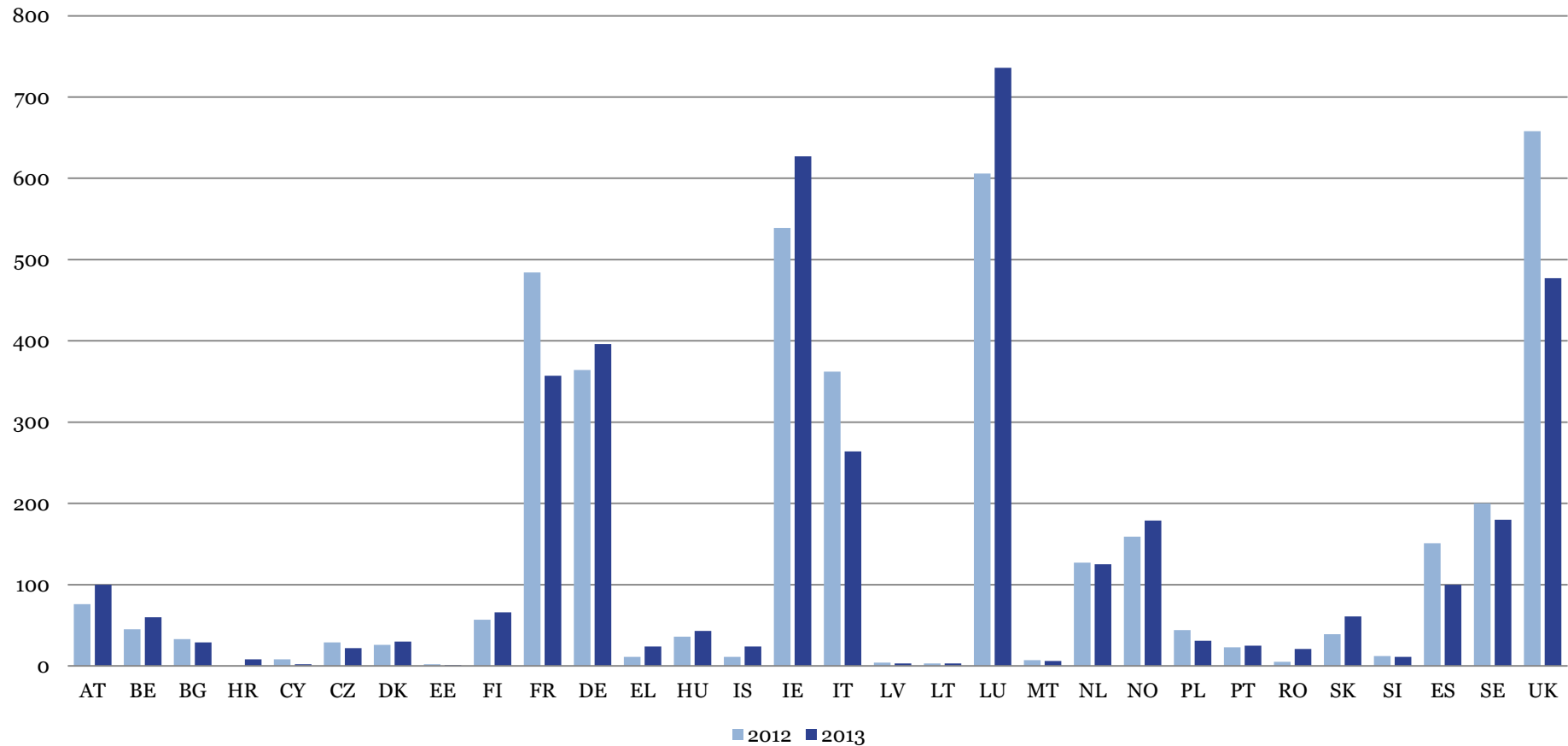
The tables are compiled on the basis of notifications made to ESMA by the National Competent Authorities through the Prospectus Register. ESMA is not able to provide any representation or warranty that all notifications have been made in an accurate and timely fashion as this is the responsibility of each Authority.

II. TOTAL NUMBER OF PROSPECTUSES APPROVED

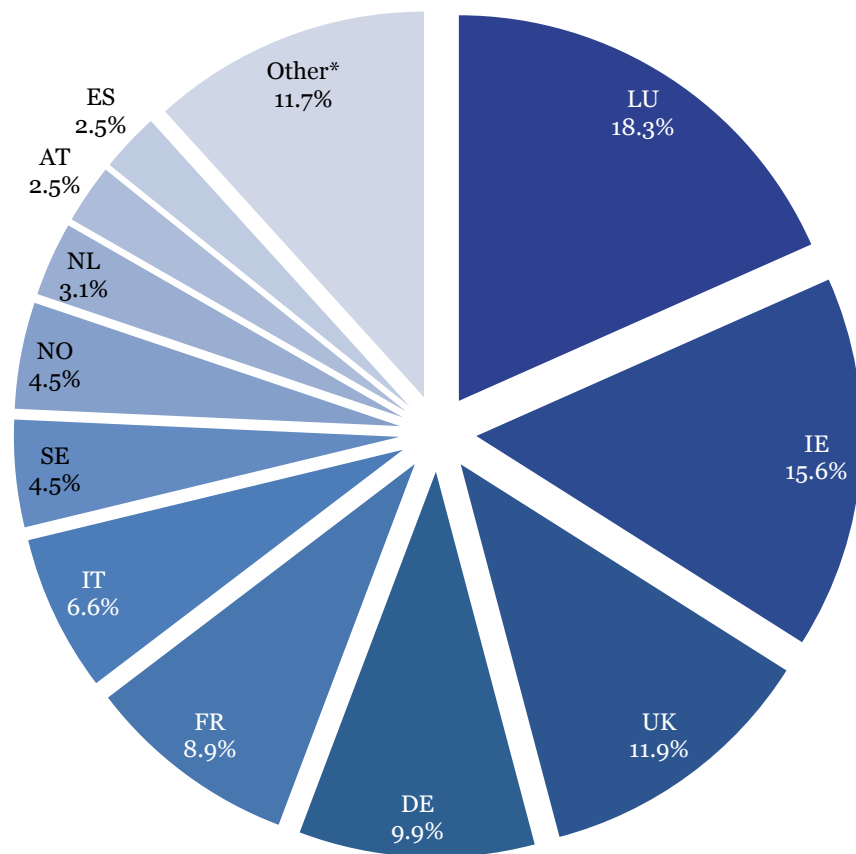
The information in the table does not contain the number of supplements approved.

	Q1		Q2		Q3		Q4		TOTAL	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
AT	20	37	38	29	6	23	12	11	76	100
BE	6	12	10	19	15	12	14	17	45	60
BG	5	9	11	6	13	9	4	5	33	29
HR	-	3	-	2	-	2	-	1	-	8
CY	1	0	2	0	1	2	4	0	8	2
CZ	4	2	10	9	0	5	15	6	29	22
DK	8	2	8	6	2	10	8	12	26	30
EE	0	0	0	0	1	1	1	0	2	1
FI	4	10	28	18	9	19	16	19	57	66
FR	49	35	115	114	251	119	69	89	484	357
DE	52	45	213	144	39	132	60	75	364	396
EL	2	2	1	10	4	0	4	12	11	24
HU	13	10	13	16	7	14	3	3	36	43
IS	2	3	3	9	0	2	6	10	11	24
IE	131	131	186	162	91	188	131	146	539	627
IT	47	49	85	59	133	88	97	68	362	264
LV	0	0	3	2	0	1	1	0	4	3
LT	0	0	1	2	1	0	1	1	3	3
LU	134	98	279	264	63	193	130	181	606	736
MT	2	2	0	1	2	1	3	2	7	6
NL	32	20	65	33	14	53	16	19	127	125
NO	43	62	37	48	27	29	52	40	159	179
PL	11	3	13	11	6	4	14	13	44	31
PT	5	3	8	7	4	6	6	9	23	25
RO	2	5	0	6	1	4	2	6	5	21
SK	11	23	8	10	11	12	9	16	39	61
SI	2	2	4	3	2	3	4	3	12	11
ES	55	21	45	24	17	23	34	32	151	100
SE	46	36	76	55	23	34	55	55	200	180
UK	132	93	239	142	97	109	190	133	658	477
TOTAL	819	718	1501	1211	840	1098	961	984	4121	4011

Prospectuses approved by National Competent Authorities - 2012-2013



Prospectuses approved by National Competent Authorities in 2013 as share of total number of prospectuses approved in 2013



* FI, SK, BE, HU, PL, DK, BG, PT, EL, IS, CZ, RO, SI, HR, MT, LV, LT, CY, EE

III.1 Total number of prospectuses passported SENT

The information in the table refers to the number of prospectuses passported sent (not including supplements), regardless of the number of Member States to which the prospectus has been passported (i.e. a prospectus that has been passported to four different Member States is reflected in the table as 1 and not 4).

	Q1		Q2		Q3		Q4		TOTAL	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
AT	3	2	18	15	2	10	3	4	26	31
BE	3	3	3	4	4	4	2	0	12	11
BG	0	0	0	0	0	0	0	0	0	0
HR	-	0	-	0	-	0	-	0	-	0
CY	1	0	2	0	1	0	0	1	4	1
CZ	0	0	0	0	0	0	0	0	0	0
DK	1	0	1	1	0	0	1	7	3	8
EE	0	0	0	0	0	0	0	0	0	0
FI	1	1	1	0	0	0	0	1	2	2
FR	8	6	46	39	10	0	11	0	75	45
DE	46	23	154	111	29	82	32	49	261	265
EL	0	0	0	0	0	0	0	0	0	0
HU	0	0	0	0	0	0	0	0	0	0
IS	0	0	1	1	0	0	0	0	1	1
IE	37	33	15	27	9	43	6	30	67	133
IT	1	2	0	0	4	0	1	0	6	2
LV	0	0	1	0	0	0	1	0	2	0
LT	0	0	0	1	0	0	1	1	1	2
LU	55	34	145	126	32	113	52	87	284	360
MT	0	0	0	0	0	0	0	0	0	0
NL	15	6	47	23	2	34	4	4	68	67
NO	0	0	1	0	0	0	0	0	1	0
PL	0	0	0	0	0	0	0	0	0	0
PT	0	1	0	0	0	0	0	0	0	1
RO	0	0	0	0	0	0	0	1	0	1
SK	0	0	0	0	0	0	1	0	1	0
SI	0	0	0	1	0	0	0	0	0	1
ES	1	0	3	1	1	1	1	0	6	2
SE	15	4	22	4	12	5	14	2	63	15
UK	19	9	56	18	4	11	5	6	84	44
TOTAL	206	124	516	372	110	303	135	193	967	992

III.2 Total number of prospectuses passported RECEIVED

The information in the table refers to the number of passported prospectuses received as host Member State, not including supplements.

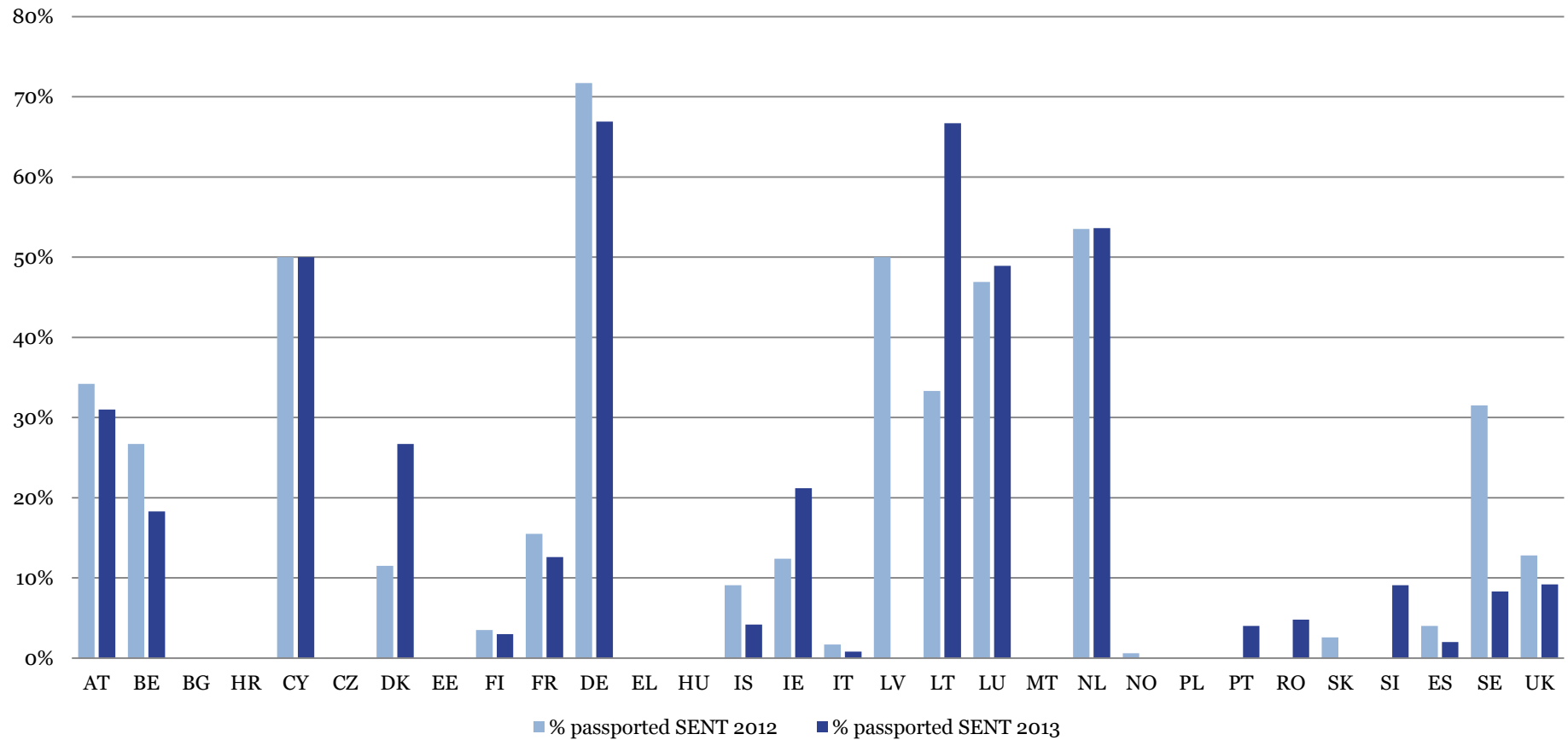
	Q1		Q2		Q3		Q4		TOTAL	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
AT	84	55	228	183	32	90	39	68	383	396
BE	15	5	96	47	36	74	16	23	163	149
BG	0	1	4	2	1	0	0	0	5	3
HR	-	0	-	0	-	3	-	0	-	3
CY	1	0	6	0	1	7	0	0	8	7
CZ	2	3	21	8	7	19	4	1	34	31
DK	19	27	51	28	10	8	5	5	85	68
EE	0	1	4	2	0	2	1	3	5	8
FI	40	25	71	42	2	25	4	11	117	103
FR	48	29	100	50	40	49	13	16	201	144
DE	91	55	250	194	53	75	41	61	435	385
EL	2	1	18	4	3	8	0	5	23	18
HU	3	1	16	6	2	15	1	3	22	25
IS	2	0	0	1	0	1	0	0	2	2
IE	27	12	87	51	18	29	18	22	150	114
IT	45	28	101	46	30	53	11	48	187	175
LV	1	0	5	2	1	1	0	4	7	7
LT	0	0	6	3	1	0	1	1	8	4
LU	72	42	153	129	44	87	26	59	295	317
MT	0	0	7	3	0	5	0	0	7	8
NL	53	37	71	77	18	43	12	19	154	176
NO	13	28	91	52	24	258	11	225	139	563
PL	4	5	25	16	6	19	4	5	39	45
PT	37	28	53	26	20	30	8	8	118	92
RO	0	0	12	7	4	7	1	1	17	15
SK	1	2	11	5	3	7	0	1	15	15
SI	0	0	6	1	1	0	0	0	7	1
ES	43	26	74	40	26	22	13	8	156	96
SE	25	12	73	45	19	44	8	27	125	128
UK	58	40	137	104	15	71	24	32	234	247
TOTAL	686	463	1777	1174	417	1052	261	656	3141	3345

IV. Percentage of prospectuses passported

The information in the table refers to the percentage of prospectuses that a home Member State has passported (sent) to other Member States, not including supplements, compared to the total number of prospectuses approved by that home Member State.

	Prospectuses approved		Prospectuses passported		% passported	
	2012	2013	2012	2013	2012	2013
AT	76	100	26	31	34.2%	31.0%
BE	45	60	12	11	26.7%	18.3%
BG	33	29	0	0	0.0%	0.0%
HR	-	8	-	0	-	0.0%
CY	8	2	4	1	50.0%	50.0%
CZ	29	22	0	0	0.0%	0.0%
DK	26	30	3	8	11.5%	26.7%
EE	2	1	0	0	0.0%	0.0%
FI	57	66	2	2	3.5%	3.0%
FR	484	357	75	45	15.5%	12.6%
DE	364	396	261	265	71.7%	66.9%
EL	11	24	0	0	0.0%	0.0%
HU	36	43	0	0	0.0%	0.0%
IS	11	24	1	1	9.1%	4.2%
IE	539	627	67	133	12.4%	21.2%
IT	362	264	6	2	1.7%	0.8%
LV	4	3	2	0	50.0%	0.0%
LT	3	3	1	2	33.3%	66.7%
LU	606	736	284	360	46.9%	48.9%
MT	7	6	0	0	0.0%	0.0%
NL	127	125	68	67	53.5%	53.6%
NO	159	179	1	0	0.6%	0.0%
PL	44	31	0	0	0.0%	0.0%
PT	23	25	0	1	0.0%	4.0%
RO	5	21	0	1	0.0%	4.8%
SK	39	61	1	0	2.6%	0.0%
SI	12	11	0	1	0.0%	9.1%
ES	151	100	6	2	4.0%	2.0%
SE	200	180	63	15	31.5%	8.3%
UK	658	477	84	44	12.8%	9.2%
TOTAL	4121	4011	967	992	23.5%	24.7%

Percentage of approved prospectuses passported SENT - 2012-2013



V. Evolution of the number of prospectuses approved across time

The information included in the table refers to the number of prospectuses that a home Member State has approved per year, not including supplements, from 2006 to 2013.

	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL
AT	80	70	42	100	100	104	76	100	672
BE	128	145	65	42	50	42	45	60	577
BG	-	76	89	39	27	35	33	29	328
HR	-	-	-	-	-	-	-	8	8
CY	12	13	14	9	11	10	8	2	79
CZ	23	24	15	23	18	19	29	22	173
DK	60	88	41	38	36	35	26	30	354
EE	7	10	4	0	3	3	2	1	30
FI	47	54	36	49	45	49	57	66	403
FR	320	268	153	222	320	324	484	357	2448
DE	785	700	585	442	493	409	364	396	4174
EL	15	39	19	24	21	17	11	24	170
HU	59	77	61	37	60	44	36	43	417
IS	66	99	113	14	10	5	11	24	342
IE	2462	2797	1279	680	508	568	539	627	9460
IT	793	1161	798	705	584	541	362	264	5208
LV	17	13	8	4	3	5	4	3	57
LT	15	21	16	13	15	11	3	3	97
LU	1542	1823	1393	668	640	630	606	736	8038
MT	-	-	5	10	13	4	7	6	45
NL	276	223	134	117	146	176	127	125	1324
NO	216	289	186	169	187	138	159	179	1523
PL	84	130	95	33	63	57	44	31	537
PT	44	25	26	20	30	20	23	25	213
RO	8	13	12	15	15	9	5	21	98
SK	24	33	38	42	35	42	39	61	314
SI	20	27	25	8	15	15	12	11	133
ES	382	429	263	359	209	182	151	100	2075
SE	261	227	185	178	184	195	200	180	1610
UK	735	1515	1200	852	947	764	658	477	7148
TOTAL	8481	10389	6900	4912	4788	4453	4121	4011	48055

