

SWEDISH SECURITIES DEALERS ASSOCIATION

SVENSKA FONDHANDLAREFÖRENINGEN

2017-09-28

European Securities and Markets Authority

Response to the Consultation Paper on the format and the content of the Prospectus.

ESMA 31-62-532

The Swedish Securities Dealers Association (SSDA)¹ welcomes the opportunity to respond to the Consultation paper from ESMA and could support the proposed technical advice.

Besides that SSDA has the following two comments. We note that ESMA will draw up separate guidelines at level 3 to assist NCAs regarding risk factors (60). In our opinion there is urgent need also for more clarity for issuers how to interpret the rules regarding risk factors in a technical standard or in a forthcoming Guideline.

Furthermore, we note in Annex 3, that there is a requirement in 5.1.7 to produce a “description of the expected financing of its activities”. This is not generally done by banks and we are not convinced of the need..

Lars Afrell

¹ SSDA represents the common interest of banks and investment-services-firms active on the securities market. The mission of SSDA is a sound, strong and efficient securities market in Sweden. SSDA promotes member’s view in regards to regulatory, market and infrastructure-related issues. It also provides a neutral forum for discussing and exchanging views on matters which are of common interest to its members.

SSDA have a close cooperation with other trade associations in Sweden, in the Nordic area and in the UK. SSDA is also active on European arena via EBF (European Banking Federation) and EFSA (European Forum of Securities Associations) and globally through ICSA (International Committee of Securities Associations).

