

## FiSer Regulatory Roadmap – Prospectus Reg

Regulation	Details	Key elements and impacts
<b>Prospectus Reg</b>	The EU prospectus rules contain a set of disclosures in order for EU investors to benefit from the same level of information on companies that want to raise capital. Aligning disclosure standards aims to make it easier to invest and issue money on a cross border basis.	<p>Small capital raising initiatives will be exempt from the onerous burden related to issuing a prospectus. Start-ups and SMEs can now raise up to €1 million on local growth markets without a prospectus. This makes it easier for companies to fulfil their disclosure obligation as well as the cost of a prospectus being lowered.</p> <p>The EU prospectus will only be mandatory from EUR 8 million in capital raised (previously EUR 5 million). For offerings below that threshold, issuers can raise capital according to local market rules issued by growth markets.</p>