

Listings Act 2024 – the Choices for Ireland

What You Need to Know

The Irish Department of Finance has published a consultation on the exercise of national discretions in the Listings Act 2024.

The specific questions in the consultation relate to the prospectus exemption threshold and the format for summary prospectuses.

Consultation

On 4 February 2025, the Irish Department of Finance published a consultation paper¹ (the “Consultation”) on national discretions available in relation to the Listings Act 2024² (the “Listings Act”). The consultation period runs until 18 March 2025.

The questions asked are:

- Whether Ireland should opt for a €12,000,000 or €5,000,000 prospectus exemption threshold.
- Whether Ireland should, in the case of an issuer’s availing of the exemption from publishing a full prospectus, require that the issuer publish a summary prospectus following either the format in the Prospectus Regulation or the current local offer requirements.
- A general question as to whether respondents have any issues with the transposition of the Listings Act package that they wish to raise.

¹ Key Elements of the Listings Act 2024 | Department of Finance Consultation Portal.

The Listings Act

The key measures of the Listings Act for the purposes of the consultation are the efforts to broaden the EU capital markets by facilitating smaller issuances and smaller issuers, and to develop a lighter disclosure regime for small and medium enterprises. The package also seeks to assist retail investors by introducing greater standardisation of prospectus content and format.

The Listings Act was agreed on 23 October 2024 and published in the European Union Official Journal on 14 November 2024. Transposition into national laws needs to be concluded by 4 June 2026.

Exemption Threshold

There is currently the option for Member States to set an exemption from the need to produce a prospectus in a range between €1,000,000 and €8,000,000. Ireland previously chose the maximum allowed exemption of €8,000,000.

Pursuant to the Listings Act, the prospectus exemption level will now be set at €12,000,000, but with an option for Member States to derogate from this; in such circumstances they can instead select a level of €5,000,000. The limits apply on a rolling basis over a 12-month period.

Summary Prospectus

Article 1(3) of Regulation 2024/2809 (EU) allows Member States to require issuers availing of the prospectus exemption to publish a prospectus summary, either:

² A package of three measures, including Regulation (EU) No 2024/2809 amending the Prospectus Regulation, the Market Abuse Regulation and EMIR, which is the focus of this update.

- following a format set out in the Prospectus Regulation; or
- containing national level information requirements. Currently in Ireland, those requirements are covered by paragraph 1361 on Local Offers under part 23 of the Companies Act 2014.

Next steps

Should you be interested in contributing to the Consultation or want to discuss any aspect of the Listings Act, please reach out to your usual Maples Group contact or any of the persons listed below.

Dublin

Stephen McLoughlin
+353 1 619 2736
stephen.mcloughlin@maples.com

Callaghan Kennedy
+353 1 619 2716
callaghan.kennedy@maples.com

Joe O'Neill
+353 1 619 2169
joe.o'neill@maples.com

Ciaran Cotter
+353 1 619 2033
ciaran.cotter@maples.com

February 2025
© MAPLES GROUP

This update is intended to provide only general information for the clients and professional contacts of the Maples Group. It does not purport to be comprehensive or to render legal advice.