

## **Quoted Companies Alliance urges European Commission to accommodate small to mid-sized quoted companies in Prospectus Directive**

The Quoted Companies Alliance, the independent membership organisation that champions the interests of small to mid-size quoted companies, has considered the European Commission's public consultation on the review of the Prospectus Directive.

The response to the consultation includes proposals developed by a Quoted Companies Alliance expert working group which has discussed them with policymakers and regulators in London and Brussels ahead of their submission to the EC.

The proposals to revise the Prospectus Directive focus on helping small and mid-size quoted companies raise finance more efficiently and effectively, whilst ensuring a high level of investor protection. They include:

- Introducing separate regimes for IPOs and secondary public offers,
- Creating a shorter, more focused fundraising document for all secondary public offers,
- Addressing how a prospectus gets approved by the national competent authority,
- Increasing the thresholds below which a prospectus does not have to be produced, and
- Creating a specific prospectus regime for the forthcoming SME growth markets.

Each of these proposals has been developed with small and mid-size quoted companies in mind so that the regulatory requirements are appropriate and fit for purpose.

Tim Ward, Chief Executive of the Quoted Companies Alliance, commented: "Joining and raising money on the stock market is a real challenge. It costs a lot of money and it takes a great deal of management time. Our proposals are designed to make the process as easy as it can be without undermining the confidence of investors. By looking at what is required when you join a market and distinguishing it from subsequent money raisings, we have identified areas where significant savings both in time and money can be made, without detriment to investors."

This and other key issues will be discussed at the Quoted Companies Alliance's annual conference, Engineering Growth, on 4 June which takes place at The Grange St Paul's Hotel in London.

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**Notes to editors:**

1. The Quoted Companies Alliance Response to European Commission Consultation on the Review of the Prospectus Directive is available at: [www.theqca.com/qca-pd2015](http://www.theqca.com/qca-pd2015).
2. The Quoted Companies Alliance is the independent membership organisation that champions the interests of small to mid-size quoted companies. We campaign, we inform and we interact to help our members keep their businesses ahead. Through our activities, we ensure that our influence always creates impact for our members. For more information please visit [www.theqca.com](http://www.theqca.com).