

Provisions towards the EU Listing Act: Article 3 of Law 5193/2025 on the Prospectus for Public Offerings and the Information Memorandum

Eirini-Maria Bora, Senior Associate | Gregory Karadaidis, Associate

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Article 3 of recently enacted Law 5193/2025 introduces, among others, provisions to align Greek legislation with the forthcoming amendments at the EU level, known as the EU Listing Act, which will come into force in June 2026. Specifically, this article implements transitional measures to gradually adapt the national framework to the upcoming amendments to Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading, as introduced by Regulation (EU) 2024/2809, and within the flexibilities afforded by the current Regulation (EU) 2017/1129.

In its current form, Regulation (EU) 2017/1129 allows Member States to set different thresholds – ranging from EUR 1,000,000 to EUR 8,000,000 – for exemptions from the obligation to publish a prospectus. Below the EUR 8,000,000 threshold, public offerings of securities without a European passport may, at the discretion of each Member-State, be exempted from the prospectus requirement. Greek legislation had already exercised this option provided by Regulation (EU) 2017/1129 and required the publication of an information memorandum («πληροφοριακό δελτίο») where there is no obligation to issue a prospectus, for public offerings exceeding, under the former framework, EUR 500,000, thereby ensuring investor information.

Regulation (EU) 2024/2809, which shall apply from 5 June 2026, raises the threshold for the total consideration of public offerings of securities that are exempted from the requirement to publish a prospectus to EUR 12,000,000. This amendment aims to enhance the attractiveness of EU public capital markets for companies and to facilitate access to finance, particularly for SMEs.

Aiming at a smooth transition to the upcoming EU framework in 2026, the recent amendment of Law 5193/2025 provides that the publication of the information memorandum remains obligatory for public offerings exceeding EUR 1,000,000 and increases the abovementioned threshold from EUR 5,000,000 to EUR 8,000,000. It further abolishes the existing requirement for the information memorandum to be approved by the Hellenic Capital Market Commission and simplifies the mandatory content of the information memorandum, taking into consideration that pursuant to Article 1(3) of Regulation (EU) 2017/1129 national requirements for the publication of an information memorandum must not constitute a disproportionate or unnecessary burden. Finally, the discretionary powers of the Hellenic Capital Market Commission are clearly delineated in the new Law, in order to promote legal certainty.

These new provisions are expected to facilitate access to finance for SMEs, as the issuance of an information memorandum entails significantly lower costs compared to a prospectus. This amendment is anticipated to increase the number of companies seeking listing on the Athens Stock Exchange as a means of raising capital.

Key contacts



Dr. Dimitris Tsibanoulis

Senior & Managing Partner
d.tsibanoulis@tsibanoulis.gr



Eirini-Maria Bora

Senior Associate
e.bora@tsibanoulis.gr



Gregory Karadaidis

Associate
g.karadaidis@tsibanoulis.gr

Tsibanoulis & Partners Law Firm

18 Omirou St.
106 72 Athens | Greece

T: +30 210 3675 100

W: tsibanoulis.gr



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