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The Listing Act is entering into force on December 4, 2024

The AMF presents the main features of the implementation timeline for the Listing Act, which introduces, in a phased manner starting from December 4, 2024, significant changes to European regulations concerning the listing of companies.

Published in the Official Journal of the European Union on November 14, 2024, the Listing Act represents a significant step in implementing the European Commission's strategy for the Capital Markets Union. Its goal is to ensure that European companies, particularly SMEs, have unhindered access to the most appropriate financing options, including stock markets.

The Listing Act is a legislative package composed of:

- A European regulation amending the Prospectus, Market Abuse, and MiFIR regulations: Regulation (EU) 2024/2809 of October 23, 2024, amending Regulations (EU) 2017/1129, (EU) No 596/2014, and (EU) No 600/2014 to make the public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises;
- A directive amending the MiFID II directive: Directive (EU) 2024/2811 of October 23, 2024, amending Directive 2014/65/EU;
- A directive ensuring that companies seeking admission to trading of their shares on a multilateral trading facility can adopt a "multiple-vote share structure": Directive (EU)



2024/2810 of October 23, 2024, on multiple-vote share structures in companies seeking admission to trading of their shares on a multilateral trading facility.

A phased implementation

Some provisions will take effect upon the Listing Act's entry into force on December 4, 2024, but many are subject to deferred application (15, 18, or 24 months after entry into force).

Entry into application of the main provisions of the Listing Act

	4 december 2024 (except *)	S1 2025	S2 2025	March 2026	June 2026	December 2026
Prospectus Regulation	<ul style="list-style-type: none"> Exemption for secondary emissions with 30% dilution and/or 18 months listing IPO Prospectus availability period set at 3 days Dynamic incorporation of financial information into base prospectuses 			<ul style="list-style-type: none"> « EU Follow-on » prospectuses and « EU Growth issuance » prospectuses 	<ul style="list-style-type: none"> Exemptions for offer to the public < 12/5 M€ ; Simplification of standard prospectuses; Dedicated annex to ESG non-equity securities 	
Market Abuse Regulation	<ul style="list-style-type: none"> New thresholds for managers' transactions; Simplification of the reporting on buy-back programmes 				Update of the inside information disclosure regime	
Markets in financial instruments Directive					<ul style="list-style-type: none"> Removal of the <i>unbundling</i> of research and order execution payments; Creation of a harmonized framework for sponsored research (Transposition deadline) 	
Directive on multiple-vote share structures	<p>*June 2024 : Application of the « <i>loi Attractivité</i> » enacted in June 2024, introducing multiple voting rights into French law</p>					Deadline for Member States to transpose the directive
	2024	2025			2026	

These delays will allow the European Commission and ESMA to develop technical standards to clarify certain provisions.

In this context, several public consultations are already open:

- Related to the Prospectus Regulation: two consultations open until December 31, 2024: [one](#) on proposed amendments to the content and review of prospectuses, as well as metadata for the prospectus register; [the other](#) on the evaluation of the civil liability regime;
- Related to the MiFID II Directive: a [consultation](#) open until January 28, 2025, focusing on research, particularly the revision of Article 13 of Delegated Directive (EU) 2017/593.

The AMF presents a more detailed overview of the main provisions of the Listing Act in the « In-depth » section of its website.

Read More


- In-depth: The Listing Act: Facilitating Companies' Access to European Capital
- ✚ Markets
- ✚ Regulation (EU) 2024/2809 of October 23, 2024
- ✚ Directive (EU) 2024/2811 of October 23, 2024
- ✚ Directive (UE) 2024/2810 of October 23, 2024

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