
Registered Public Offerings

Issues of Securities

Offering of securities is any offer for acquisition of securities, including an invitation to make a bid, issue and offering of securities, under the terms whereof the offered securities are issued or conveyed to the investor by a third person.

Every offering of securities is public, except if the securities are offered only:

- An issue of securities is a set of securities issued on the basis of a single decision of an issuer. Securities issued in a series are deemed to constitute one issue.
- The person organising the offering of the issuer's securities (underwriter) shall publicise a respective prospectus in relation to a public offering of securities in Estonia (hereinafter: the prospectus), which shall be registered with the Financial Supervisory Authority (hereinafter: the Supervisory Authority) before publication and announcement of the offering.
- If the host Contracting State of the issuer of securities which are publicly offered is Estonia, the Supervision Authority shall be informed thereof prior to the prospectus being made public and the offer being announced through the securities market supervisory agency of the home Contracting State of the issuer, and the following documents shall be appended:
 1. The registration certificate of the prospectus issued by the securities market supervisory agency of the home Contracting State of the issuer, which must contain a confirmation that the prospectus has been prepared pursuant to the requirements for prospectuses provided for in EU legislation and information concerning the exceptions made relating to the information contained in the prospectus in accordance with the provisions of EU legislation and the reasons for the specified exceptions;
 2. A transcript of the prospectus in Estonian or English or, with the consent of the Supervision Authority, in another language;
 3. A translation of the summary of the prospectus into Estonian.