



Ms Caoimhe O'Rourke  
Clerk to the Committee  
Joint Oireachtas Committee on Finance, Public Expenditure, Public Service Reform and  
Digitalisation, and Taoiseach  
Houses of the Oireachtas  
Leinster House  
Kildare Street  
D02 XR20

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*Dear Caoimhe,*

Thank you for your letter of 9 January, which included a letter from Helen Mahony requesting further information on the regulations for bond issuances relating to Home Member State status.

At the meeting of the Joint Committee on Finance, Public Expenditure, Public Services Reform and Digitalisation, and Taoiseach on 22 October 2025, I stated “*Of course, if it decides it wants to stop issuing securities of less than €1,000 but does want to issue them above €1,000, it can independently choose whichever state of the EU it wants them issued in without asking us*”. I also noted this in my letter of 11 July 2025 to Deputy Farrell.

Article 2(m) of the Prospectus Regulation sets out the criteria for an issuer to determine their Home Member State choice, depending on their circumstances.

In general, issuers established in the EU will revert to the Member State where they have their registered office, as per Article 2(m)(i).

Third country issuers will have to choose their Home Member State subject to criteria set out in Article 2(m)(iii). Such issuers can choose their Home Member State from those in which the

securities are intended to be offered to the public for the first time or where the first application for admission to trading on a regulated market is made. Once that election is made, such an issuer must return to their Home Member State when they are seeking approval (or transfer of approval) of a prospectus that includes securities with a denomination below €1,000.

Article 2 (m) of the Prospectus Regulation also sets out certain circumstances where the issuer can deviate from the Home Member State set out above and choose a different Home Member State. For example, Article 2(m)(ii) provides a choice of Home Member State in case of issuances of non-equity securities in denomination per unit of at least €1,000. For such securities, the issuers can choose their Home Member State from the Member State where the issuer has its registered office, or where the securities were or are to be admitted to trading on a regulated market or where the securities are offered to the public, at the choice of the issuer.

Yours sincerely,



Gabriel Makhlof