



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VI

#### OFFICIAL LISTING

#### *[<sup>F1</sup>Interpretative provisions*

#### Textual Amendments

- F1** Ss. 102A-103 substituted for s. 103 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 11](#)

#### **102A** Meaning of “securities” etc.

- (1) This section applies for the purposes of this Part.
- (2) “Securities” means (except in section 74(2) and the expression “transferable securities”) anything which has been, or may be, admitted to the official list.
- (3) “Transferable securities” means anything which is a transferable security for the purposes of [<sup>F2</sup>Directive [2004/39/EC](#) of the European Parliament and of the Council on markets in financial instruments], other than money-market instruments for the purposes of that directive which have a maturity of less than 12 months.
- [<sup>F3</sup>(3A) “Debt securities” has the meaning given in Article 2.1(b) of the transparency obligations directive.]
- (4) “Financial instrument” has the meaning given in Article 1.3 of Directive [2003/6/EC](#) of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation.

*Status: Point in time view as at 01/04/2007.*

*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Interpretative provisions is up to date with all changes known to be in force on or before 08 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (5) “Non-equity transferable securities” means all transferable securities that are not equity securities; and for this purpose “equity securities” has the meaning given in Article 2.1(b) of the prospectus directive.
- (6) “Issuer” —
- (a) in relation to an offer of transferable securities to the public or admission of transferable securities to trading on a regulated market for which an approved prospectus is required as a result of section 85, means a legal person who issues or proposes to issue the transferable securities in question,
  - [<sup>F4</sup>(aa) in relation to transparency rules, means a legal person whose securities are admitted to trading on a regulated market or whose voting shares are admitted to trading on a UK market other than a regulated market, and in the case of depository receipts representing securities, the issuer is the issuer of the securities represented;]
  - (b) in relation to anything else which is or may be admitted to the official list, has such meaning as may be prescribed by the Treasury, and
  - (c) in any other case, means a person who issues financial instruments.

#### Textual Amendments

- F2** Words in s. 102A(3) substituted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 10\(3\)](#)
- F3** S. 102A(3A) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 10\(2\)](#)
- F4** S. 102A(6)(aa) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 10\(4\)](#)

### 102B Meaning of “offer of transferable securities to the public” etc.

- (1) For the purposes of this Part there is an offer of transferable securities to the public if there is a communication to any person which presents sufficient information on—
- (a) the transferable securities to be offered, and
  - (b) the terms on which they are offered,
- to enable an investor to decide to buy or subscribe for the securities in question.
- (2) For the purposes of this Part, to the extent that an offer of transferable securities is made to a person in the United Kingdom it is an offer of transferable securities to the public in the United Kingdom.
- (3) The communication may be made—
- (a) in any form;
  - (b) by any means.
- (4) Subsection (1) includes the placing of securities through a financial intermediary.
- (5) Subsection (1) does not include a communication in connection with trading on—
- (a) a regulated market;
  - (b) a multilateral trading facility; or
  - (c) a market prescribed by an order under section 130A(3).

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- (6) “Multilateral trading facility” means a multilateral system, operated by an investment firm<sup>F5</sup> . . . or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in accordance with non-discretionary rules so as to result in a contract.

#### Textual Amendments

- F5** Words in s. 102B(6) omitted (1.4.2007 for certain purposes, 1.11.2007 otherwise) by virtue of [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), regs. 1(2), 3(5), [Sch. 5 para. 6](#)

### 102C Meaning of “home State” in relation to transferable securities

In this Part, in relation to an issuer of transferable securities, the “home-State” is the EEA State which is the “home Member State” for the purposes of the prospectus directive (which is to be determined in accordance with Article 2.1(m) of that directive).]

### <sup>X1</sup>103 Interpretation of this Part

- (1) In this Part, save where the context otherwise requires—
- “disclosure rules” has the meaning given in section 73A;
  - “inside information” has the meaning given in section 118C;
  - “listed securities” means anything which has been admitted to the official list;
  - “listing” has the meaning given in section 74(5);
  - “listing particulars” has the meaning given in section 79(2);
  - “listing rules” has the meaning given in section 73A;
  - “market operator” means a person who manages or operates the business of a regulated market;
  - “offer of transferable securities to the public” has the meaning given in section 102B;
  - “the official list” means the list maintained by the competent authority as that list has effect for the time being;
  - “Part 6 rules” has the meaning given in section 73A;
  - “the prospectus directive” means Directive [2003/71/EC](#) of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading;
  - “prospectus rules” has the meaning given in section 73A;
  - “regulated market” has the meaning given in Article 1.13 of the investment services directive;
  - “supplementary prospectus” has the meaning given in section 87G;
- [<sup>F6</sup>“the transparency obligations directive” means Directive [2004/109/EC](#) of the European Parliament and of the Council relating to the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market;
- [<sup>F7</sup>“transparency rules” has the meaning given by section 89A(5);

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“voteholder information” has the meaning given by section 89B(3);]

“working day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 (c. 80) in any part of the United Kingdom.

- (2) In relation to any function conferred on the competent authority by this Part, any reference in this Part to the competent authority is to be read as a reference to the person by whom that function is for the time being exercisable.
- (3) If, as a result of an order under Schedule 8, different functions conferred on the competent authority by this Part are exercisable by different persons, the powers conferred by section 91 are exercisable by such person as may be determined in accordance with the provisions of the order.]

#### **Editorial Information**

- X1** The insertion of the new heading "Interpretative provisions" in Pt. VI on 1.7.2005 gives rise to a change in the structure of this legislation on SLD which breaks the continuity of historical versions of the existing provisions which are now brought under that new heading.

#### **Textual Amendments**

- F6** S. 103(1): entry inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), **ss. 1265**, 1300(1)(a)
- F7** S. 103(1): entries inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), **ss. 1272**, 1300(1)(a), **Sch. 15 para. 11(3)**

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