
STATUTORY INSTRUMENTS

2020 No. 344

**The Civil Liability (Information Requirements) and
Risk Transformation (Amendment) Regulations 2020**

PART 3

Amendment of the Risk Transformation Regulations 2017

- 8.**—(1) The Risk Transformation Regulations 2017⁽¹⁾ are amended as follows.
- (2) In regulation 158—
- (a) for paragraph (3), substitute—
- “**(3)** An offer is not to be regarded as an offer to the public if—
- (a) it is an offer made solely to qualified investors; and
- (b) it can properly be regarded, in all the circumstances, as not being calculated to result, directly or indirectly, in securities issued by the protected cell company becoming available to persons who are not qualified investors.
- (3A)** In this regulation, “qualified investor” has the meaning given in regulation 10.”;
- (b) omit paragraphs (4) and (5).