
DRAFT STATUTORY INSTRUMENTS

2017 No.

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 13

Public offers of securities

Prohibition on offering securities to the public

157.—(1) A protected cell company must not—

- (a) offer to the public any securities issued on behalf of any part of the protected cell company;
or
- (b) allot or agree to allot any securities issued on behalf of any part of the protected cell company with a view to their being offered to the public.

(2) Unless the contrary is proved, an allotment or agreement to allot securities is presumed to be made with a view to their being offered to the public if an offer of the securities (or any of them) to the public is made—

- (a) within a period of six months beginning with the date of the allotment or agreement to allot; or
- (b) before the receipt by the protected cell company of the whole of the consideration to be received by it in respect of the securities.