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DRAFT STATUTORY INSTRUMENTS

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**2020 No.**

**The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020**

**PART 3**

Amendment and revocation of retained EU law

**Regulation (EU) No 2017/1129**

**18.**—(1) Article 1 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing [Directive 2003/71/EC\(1\)](#) is amended as follows.

(2) In paragraph 3—

(a) in the first subparagraph—

- (i) omit “to the second subparagraph of this paragraph and”;
- (ii) for “Union” substitute “United Kingdom”;

(b) omit the second subparagraph.

(3) Paragraph 5 is amended in accordance with paragraphs (4) and (5).

(4) In the first subparagraph, in point (c), before “Article 53(2)” insert “the UK law which implemented”.

(5) In the second subparagraph—

(a) for point (a) substitute—

“(a) where a prospectus was drawn up in accordance with—

- (i) before IP completion day, either this Regulation as it had effect immediately before IP completion day or [Directive 2003/71/EC\(2\)](#), or
- (ii) on or after IP completion day, this Regulation,

upon the offer to the public or admission to trading on a regulated market of the securities giving access to the shares;”;

(b) in point (d)—

- (i) for “Section 3” substitute “the UK law which implemented Section 3”;
- (ii) for “the Solvency Capital Requirement” substitute “the UK law which implemented the Solvency Capital Requirement”, and
- (iii) for “the group solvency requirement” substitute “the UK law which implemented the group solvency requirement”.

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(1) Relevant amending instruments are [S.I. 2019/707](#) and [2019/1234](#).

(2) OJ No. L 345, 31.12.2003, p. 64.

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**Draft Legislation:** This is a draft item of legislation and has not yet been made as a UK Statutory Instrument. This draft has been replaced by a new draft, The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 ISBN 978-0-11-119588-8

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