



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI **U.K.**

OFFICIAL LISTING

[^{F1}Approval of prospectus

Textual Amendments

F1 Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 5](#)

87A Criteria for approval of prospectus by [^{F2}FCA] **U.K.**

- (1) The [^{F3}FCA] may not approve a prospectus unless it is satisfied that—
- ^{F4}(a)
 - (b) the prospectus contains the [^{F5}information required by Article 6(1) or 14(2) of the prospectus regulation], and
 - (c) all of the other requirements imposed by or in accordance with this Part [^{F6}, the prospectus regulation or prospectus rules] have been complied with (so far as those requirements apply to a prospectus for the transferable securities in question).

- [^{F7}(2) The necessary information is—
- (a) the information required by Article 6(1) of the prospectus regulation, or
 - (b) in a case within Article 14(1) of that regulation, the information required by Article 14(2) of that regulation.]

[If, in the case of transferable securities to which section 87 applies, the prospectus ^{F8}(2A) states that the guarantor is a specified ^{F9}... State, the prospectus is not required to include other information about the guarantor.]

Status: Point in time view as at 31/12/2020.

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- ^{F10}(3)
- ^{F10}(4)
- ^{F10}(5)
- ^{F10}(6)
- ^{F10}(7)
- ^{F11}(7A)
- (8) “Prospectus” ^{F12}... includes a supplementary prospectus.
- ^{F13}(9)
- ^{F14}(10)

Textual Amendments

- F2** Word in s. 87A heading substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(6)(c)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F3** Word in s. 87A(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(6)(a)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F4** S. 87A(1)(a) omitted (31.12.2020) by virtue of [The Official Listing of Securities, Prospectus and Transparency \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/707\)](#), regs. 1(2), **10(2)(a)** (with savings in [S.I. 2019/680](#), reg. 11 (as amended by [S.I. 2019/1234](#), regs. 1(3), 29(2))); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F5** Words in s. 87A(1)(b) substituted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(2)** (with reg. 40)
- F6** Words in s. 87A(1)(c) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(3)** (with reg. 40)
- F7** S. 87A(2) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(4)** (with reg. 40)
- F8** S. 87A(2A) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **2(3)**
- F9** Word in s. 87A(2A) omitted (31.12.2020) by virtue of [The Official Listing of Securities, Prospectus and Transparency \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/707\)](#), regs. 1(2), **10(3)** (with savings in [S.I. 2019/680](#), reg. 11 (as amended by [S.I. 2019/1234](#), regs. 1(3), 29(2))); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F10** S. 87A(3)-(7) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(5)** (with reg. 40)
- F11** S. 87A(7A) omitted (17.12.2014) by virtue of [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), regs. 1(2), **2(2)**
- F12** Words in s. 87A(8) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(6)** (with reg. 40)
- F13** S. 87A(9) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(7)** (with reg. 40)
- F14** S. 87A(10) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(7)** (with reg. 40)

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87B Exemptions from disclosure **U.K.**

- ^{F15}(1)
- (2) The Secretary of State or the Treasury may issue a certificate to the effect that the disclosure of any information would be contrary to the public interest.
- (3) The [^{F16}FCA] is entitled to act on any such certificate in exercising its powers under [^{F17}Article 18(1)(a) of the prospectus regulation].
- (4) This section does not affect any powers of the [^{F16}FCA] under prospectus rules.
- ^{F18}(5)

Textual Amendments

- F15** S. 87B(1) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **10(2)** (with reg. 40)
- F16** Words in ss. 87B-87D substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), ss.16(2)(3)(c), 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F17** Words in s. 87B(3) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **10(3)** (with reg. 40)
- F18** S. 87B(5) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **10(4)** (with reg. 40)

87C Consideration of application for approval **U.K.**

- ^{F19}(1)
- ^{F19}(2)
- ^{F19}(3)
- (4) The [^{F16}FCA] may by notice in writing require a person who has applied for approval of a prospectus to provide—
- (a) specified documents or documents of a specified description, or
 - (b) specified information or information of a specified description.
- ^{F20}(5)
- (6) Subsection (4) applies only to information and documents reasonably required in connection with the exercise by the [^{F16}FCA] of its functions in relation to the application.
- (7) The [^{F16}FCA] may require any information provided under this section to be provided in such form as it may reasonably require.
- (8) The [^{F16}FCA] may require—
- (a) any information provided, whether in a document or otherwise, to be verified in such manner, or
 - (b) any document produced to be authenticated in such manner,

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as it may reasonably require.

- (9) ^{F21}... subsections (4) and (6) to (8) apply to [^{F22}an application for approval of a supplementary prospectus] as they apply to an application for approval of a prospectus.

^{F23}(10)

^{F24}(11)

Textual Amendments

- F16** Words in ss. 87B-87D substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(c\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F19** S. 87C(1)-(3) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(2\)](#) (with [reg. 40](#))
- F20** S. 87C(5) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(2\)](#) (with [reg. 40](#))
- F21** Words in s. 87C(9) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(3\)\(a\)](#) (with [reg. 40](#))
- F22** Words in s. 87C(9) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(3\)\(b\)](#) (with [reg. 40](#))
- F23** S. 87C(10) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(4\)](#) (with [reg. 40](#))
- F24** S. 87C(11) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(4\)](#) (with [reg. 40](#))

87D Procedure for decision [^{F25}to refuse an] application for approval **U.K.**

^{F26}(1)

^{F27}(1A)

- (2) If the [^{F16}FCA] proposes to refuse to approve a prospectus, it must give the applicant written notice.
- (3) The notice must state the [^{F16}FCA's] reasons for the proposed refusal.
- (4) If the [^{F16}FCA] decides to refuse to approve a prospectus, it must give the applicant written notice.
- (5) The notice must—
- give the [^{F16}FCA's] reasons for refusing the application; and
 - inform the applicant of his right to refer the matter to the Tribunal.
- (6) If the [^{F16}FCA] refuses to approve a prospectus, the applicant may refer the matter to the Tribunal.
- (7) In this section “prospectus” includes a supplementary prospectus.]

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- F16** Words in ss. 87B-87D substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(c\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F25** Words in s. 87D heading substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [12\(2\)](#) (with [reg. 40](#))
- F26** S. 87D(1) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [12\(3\)](#) (with [reg. 40](#))
- F27** S. 87D(1A) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [12\(3\)](#) (with [reg. 40](#))

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