

Status: Point in time view as at 25/02/2001. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Prospectuses is up to date with all changes known to be in force on or before 04 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)



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI **U.K.**

OFFICIAL LISTING

Prospectuses

VALID FROM 18/06/2001

84 Prospectuses. **U.K.**

- (1) Listing rules must provide that no new securities for which an application for listing has been made may be admitted to the official list unless a prospectus has been submitted to, and approved by, the competent authority and published.
- (2) “New securities” means securities which are to be offered to the public in the United Kingdom for the first time before admission to the official list.
- (3) “Prospectus” means a prospectus in such form and containing such information as may be specified in listing rules.
- (4) Nothing in this section affects the competent authority’s general power to make listing rules.

VALID FROM 01/12/2001

85 Publication of prospectus. **U.K.**

- (1) If listing rules made under section 84 require a prospectus to be published before particular new securities are admitted to the official list, it is unlawful for any of those securities to be offered to the public in the United Kingdom before the required prospectus is published.

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- (2) A person who contravenes subsection (1) is guilty of an offence and liable—
 - (a) on summary conviction, to imprisonment for a term not exceeding three months or a fine not exceeding level 5 on the standard scale;
 - (b) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine, or both.
- (3) A person is not to be regarded as contravening subsection (1) merely because a prospectus does not fully comply with the requirements of listing rules as to its form or content.
- (4) But subsection (3) does not affect the question whether any person is liable to pay compensation under section 90.
- (5) Any contravention of subsection (1) is actionable, at the suit of a person who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.

86 Application of this Part to prospectuses. **U.K.**

- (1) The provisions of this Part apply in relation to a prospectus required by listing rules as they apply in relation to listing particulars.
- (2) In this Part—
 - (a) any reference to listing particulars is to be read as including a reference to a prospectus; and
 - (b) any reference to supplementary listing particulars is to be read as including a reference to a supplementary prospectus.

87 Approval of prospectus where no application for listing. **U.K.**

- (1) Listing rules may provide for a prospectus to be submitted to and approved by the competent authority if—
 - (a) securities are to be offered to the public in the United Kingdom for the first time;
 - (b) no application for listing of the securities has been made under this Part; and
 - (c) the prospectus is submitted by, or with the consent of, the issuer of the securities.
- (2) “Non-listing prospectus” means a prospectus submitted to the competent authority as a result of any listing rules made under subsection (1).
- (3) Listing rules made under subsection (1) may make provision—
 - (a) as to the information to be contained in, and the form of, a non-listing prospectus; and
 - (b) as to the timing and manner of publication of a non-listing prospectus.
- (4) The power conferred by subsection (3)(b) is subject to such provision made by or under any other enactment as the Treasury may by order specify.
- (5) Schedule 9 modifies provisions of this Part as they apply in relation to non-listing prospectuses.

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Modifications etc. (not altering text)

C1 S. 87 extended (1.12.2001) by S.I. 2001/2957, **arts. 1, 6(4)**; S.I. 2001/3538, **art. 2(1)**

Commencement Information

I1 S. 87 wholly in force at 18.6.2001; s. 87 not in force at Royal Assent see s. 431(2); s. 87(4)(5) in force at 25.2.2001 by S.I. 2001/516, art. 2(a), **Sch. Pt. 1**; s. 87 in force in so far as not already in force at 18.6.2001 by S.I. 2001/1820, art. 2, **Sch.**

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