

*Status: Point in time view as at 21/07/2018.*

*Changes to legislation: Financial Services and Markets Act 2000, SCHEDULE 11A is up to date with all changes known to be in force on or before 07 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)*

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 11A

Section 85(5)(a)

#### TRANSFERABLE SECURITIES

##### Textual Amendments

**F1** Sch. 11A inserted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(2), [Sch. 2](#)

#### PART 1

- 1 Units (within the meaning in section 237(2)) in an open-ended collective investment scheme.
- 2 Non-equity transferable securities issued by
  - (a) the government of an EEA State;
  - (b) a local or regional authority of an EEA State;
  - (c) a public international body of which an EEA State is a member;
  - (d) the European Central Bank;
  - (e) the central bank of an EEA State.
- 3 Shares in the share capital of the central bank of an EEA State.
- 4 Transferable securities unconditionally and irrevocably guaranteed by the government, or a local or regional authority, of an EEA State.
- 5 (1) Non-equity transferable securities, issued in a continuous or repeated manner by a credit institution, which satisfy the conditions in sub-paragraph (2).  
(2) The conditions are that the transferable securities—
  - (a) are not subordinated, convertible or exchangeable;
  - (b) do not give a right to subscribe to or acquire other types of securities and are not linked to a derivative instrument;
  - (c) materialise reception of repayable deposits; and
  - (d) are covered by a deposit guarantee under directive [94/19/EC](#) of the European Parliament and of the Council on deposit-guarantee schemes.
- 6 Non-fungible shares of capital—
  - (a) the main purpose of which is to provide the holder with a right to occupy any immovable property, and
  - (b) which cannot be sold without that right being given up.

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## PART 2

- 7 (1) Transferable securities issued by a body specified in sub-paragraph (2) if, and only if, the proceeds of the offer of the transferable securities to the public will be used solely for the purposes of the issuer's objectives.
- (2) The bodies are
- (a) a charity
    - <sup>F2</sup>(i) as defined by section 1(1) of the Charities Act 2011, or
    - (ii) within the meaning of] section 35 of the Charities Act (Northern Ireland) 1964 (c. 33 (N.I.));
  - <sup>F3</sup>(b) a body entered in the Scottish Charity Register;]
  - (c) a housing association within the meaning of—
    - (i) section 5(1) of the Housing Act 1985 (c. 68),
    - (ii) section 1 of the Housing Associations Act 1985 (c. 69), or
    - (iii) Article 3 of the Housing (Northern Ireland) Order 1992 (S.I. 1992/1725 (N.I. 15));
  - <sup>F4</sup>(d) a registered society that—
    - (i) is registered under the Co-operative and Community Benefit Societies Act 2014 as a community benefit society,
    - (ii) is a pre-commencement society within the meaning of that Act that was registered in accordance with section 2(2)(a)(ii) of that Act, or
    - (iii) is registered in accordance with section 1(2)(b) of the Industrial and Provident Societies Act (Northern Ireland) 1969;]
  - (e) a non-profit making association or body recognised by an EEA State with objectives similar to those of a body falling within any of sub-paragraphs (a) to (d).

### Textual Amendments

- F2** Words in Sch. 11A para. 7(2)(a) substituted (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), ss. 354(1)(2), 355, [Sch. 7 para. 86](#) (with s. 20(2), [Sch. 8](#))
- F3** Sch. 11A para. 7(2)(b) substituted (1.4.2006) by [The Charities and Trustee Investment \(Scotland\) Act 2005 \(Consequential Provisions and Modifications\) Order 2006 \(S.I. 2006/242\)](#), arts. 1(3), 5, [Sch. para. 7](#)
- F4** Sch. 11A para. 7(2)(d) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 72](#) (with [Sch. 5](#))

- 8 (1) Non-equity transferable securities, issued in a continuous or repeated manner by a credit institution, which satisfy the conditions in sub-paragraph (2).
- (2) The conditions are—
- <sup>F5</sup>(a) that the total consideration for the transferable securities being offered in the EEA States is less than 75,000,000 euros (or an equivalent amount); and]
  - (b) those mentioned in paragraph 5(2)(a) and (b).
- (3) In determining whether sub-paragraph (2)(a) is satisfied in relation to an offer (“offer A”), offer A is to be taken together with any other offer of transferable securities of the same class made by the same person which—
- (a) was open at any time within the period of 12 months ending with the date on which offer A is first made; and

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- (b) had previously satisfied sub-paragraph (2)(a).
- (4) For the purposes of this paragraph, an amount (in relation to an amount denominated in euros) is an “equivalent amount” if it is an amount of equal value denominated wholly or partly in another currency or unit of account.
- (5) The equivalent is to be calculated at the latest practicable date before (but in any event not more than 3 working days before) the date on which the offer is first made.
- (6) “Credit institution” means a credit institution as defined in [<sup>F6</sup>Article 4(1)(1) of the capital requirements regulation].

#### Textual Amendments

- F5** Sch. 11A para. 8(2)(a) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **2(4)**
- F6** Words in Sch. 11A para. 8(6) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), **Sch. 2 para. 30**

- 9 (1) Transferable securities included in an offer where [<sup>F7</sup>[<sup>F8</sup>the total consideration for the transferable securities being offered in the EEA States] is less than [<sup>F9</sup>1,000,000] euros (or an equivalent amount)].
- (2) Sub-paragraphs (3) to (5) of paragraph 8 apply for the purposes of this paragraph but with the references in sub-paragraph (3) to “sub-paragraph (2)(a)” being read as references to “paragraph 9(1)”.]

#### Textual Amendments

- F7** Words in Sch. 11A para. 9(1) substituted (31.7.2011) by [The Prospectus Regulations 2011 \(S.I. 2011/1668\)](#), **reg. 1(3)**
- F8** Words in Sch. 11A para. 9(1) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **2(5)**
- F9** Sum in Sch. 11A para. 9(1) substituted (21.7.2018) by [The Financial Services and Markets Act 2000 \(Prospectus and Markets in Financial Instruments\) Regulations 2018 \(S.I. 2018/786\)](#), regs. 1, **2(6)**

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