



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

[^{F1}Transferable securities: public offers and admission to trading]

[^{F186} Exempt offers to the public [^{F2} and admissions to trading]

- (1) A person does not contravene section 85(1) if—
- [^{F3}(aa) the offer falls within Article 1(4) of the prospectus regulation; or
 - (e) the total consideration for the transferable securities being offered [^{F4} in the EEA States] cannot exceed [^{F5}8,000,000] euros (or an equivalent amount). ;
^{F6} ...
 - ^{F6}(f)
- ^{F7}(1A)
- ^{F8}(1B)
- (2) Where—
- (a) a person [^{F9} (“the client”) who is not a qualified investor (as defined in the first sentence of Article 2(e) of the prospectus regulation)] has engaged a qualified investor falling within [^{F10} point (1) of Section I of Annex II to the markets in financial instruments directive] to act as his agent, and
 - (b) the terms on which the qualified investor is engaged enable him to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client,
- an offer made to or directed at the qualified investor is not to be regarded for the purposes of subsection (1) as also having been made to or directed at the client.
- (3) For the purposes of [^{F11}subsection (1)], the making of an offer of transferable securities to—
- (a) trustees of a trust,

Status: Point in time view as at 21/07/2019. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 86 is up to date with all changes known to be in force on or before 25 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)

- (b) members of a partnership in their capacity as such, or
 - (c) two or more persons jointly,
- is to be treated as the making of an offer to a single person.

(4) In determining whether subsection (1)(e) 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
- (b) had previously satisfied subsection (1)(e).

[^{F12}(4A) A person does not contravene section 85(2) if the admission to trading falls within Article 1(5) of the prospectus regulation.]

(5) For the purposes of this section, 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.

(6) 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.

^{F13}(7)

^{F13}(8)

^{F13}(9)

^{F13}(10)]

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**
- F2** Words in s. 86 heading inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(2)** (with reg. 40)
- F3** S. 86(1)(aa) substituted for s. 86(1)(a)-(d) (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(3)(a)** (with reg. 40)
- F4** Words in s. 86(1)(e) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **2(1)(c)**
- F5** Sum in s. 86(1)(e) 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(2)**
- F6** S. 86(1)(f) and word omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(3)(b)** (with reg. 40)
- F7** S. 86(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), **7(4)** (with reg. 40)
- F8** S. 86(1B) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(4)** (with reg. 40)
- F9** Words in s. 86(2)(a) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(5)** (with reg. 40)
- F10** Words in s. 86(2)(a) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **3(2)(a)**
- F11** Words in s. 86(3) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(6)** (with reg. 40)

Status: Point in time view as at 21/07/2019. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 86 is up to date with all changes known to be in force on or before 25 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)

- | |
|--|
| <p>F12 S. 86(4A) inserted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), 7(8) (with reg. 40)</p> <p>F13 S. 86(7)-(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), 7(7) (with reg. 40)</p> |
|--|

Status:

Point in time view as at 21/07/2019. This version of this provision has been superseded.

Changes to legislation:

Financial Services and Markets Act 2000, Section 86 is up to date with all changes known to be in force on or before 25 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.