

---

STATUTORY INSTRUMENTS

---

**1994 No. 188**

**The Traded Securities (Disclosure) Regulations 1994**

**Citation and commencement**

- 1.—(1) These Regulations may be cited as the Traded Securities (Disclosure) Regulations 1994.
- (2) These Regulations shall come into force on 1st March 1994.

**Interpretation**

2. In these Regulations:—

“the Official List” has the meaning given by section 142(7) of the Financial Services Act 1986<sup>(1)</sup>;

“overseas investment exchange” and “recognised investment exchange” have the meaning given by section 207(1) of the Financial Services Act 1986;

“regulated market” means any market in the United Kingdom on which securities are admitted to trading being a market which is regulated and supervised by a recognised investment exchange and which operates regularly and is accessible directly or indirectly to the public; and

“security” means any security which falls within any paragraph of the Schedule to these Regulations but does not include an investment which is admitted to the Official List in accordance with Part IV of the Financial Services Act 1986.

and the expressions “admitting to trading” and “company” and “undertaking” have the same meaning as in the Council Directive of 13th November 1989 co-ordinating regulations on insider dealing ([89/592/EEC](#))<sup>(2)</sup>

**Obligation to disclose information**

3.—(1) Subject to paragraph (2) below, a company or undertaking which is an issuer of a security admitted to trading on a regulated market (an “issuer”) shall inform the public as soon as possible of any major new developments in the issuer’s sphere of activity which are not public knowledge and which may, by virtue of their effect on the issuer’s assets and liabilities or financial position or on the general course of its business, lead to substantial movements in the price of that security.

(2) A recognised investment exchange which regulates and supervises a regulated market on which an issuer’s securities are admitted to trading may exempt the issuer from the obligation imposed by paragraph (1) above if satisfied that the disclosure of the particular information would prejudice the legitimate interests of that issuer.

(3) The rules of a recognised investment exchange must, at least, enable the exchange, in the event of a failure by an issuer whose securities are admitted to trading on a regulated market which the exchange regulates and supervises to comply with the obligation imposed by paragraph (1) above, to do any of the following, that is to say—

---

(1) [1986 c. 60](#). Section 142(7) of the Financial Services Act 1986 has been amended by the Official Listing of Securities (Change of Competent Authority) Regulations 1991 (S.I.1991/2000).

(2) OJNo. L334/30 18.11.1989.

- (a) discontinue the admission of the securities to trading;
  - (b) suspend trading in the securities;
  - (c) publish the fact that the issuer has failed to comply with the obligation; and
  - (d) itself make public any information which the issuer has failed to publish.
4. The Financial Services Act 1986 shall have effect as if the requirement set out in paragraph (3) of regulation 3 above was—
- (a) in the case of a recognised investment exchange which is not an overseas investment exchange, among those specified in Schedule 4 to that Act (requirements for recognition of UK investment exchange); and
  - (b) in the case of an overseas investment exchange, among those mentioned in section 37(7) (a) of that Act (revocation of recognition order) and specified in section 40(2) of that Act (requirements for recognition of overseas investment exchange etc.).

1st February 1994

*Tim Wood*  
*Irvine Patnick*  
Two of the Lords Commissioners of Her  
Majesty's Treasury