
STATUTORY INSTRUMENTS

1999 No. 1146

FINANCIAL SERVICES

**The Public Offers of Securities (Amendment) (No. 2)
Regulations 1999**

<i>Made - - - -</i>	<i>13th April 1999</i>
<i>Laid before Parliament</i>	<i>13th April 1999</i>
<i>Coming into force</i>	<i>10th May 1999</i>

Whereas the Treasury are a government department designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to listing of securities on a stock exchange and information concerning listed securities and also in relation to measures relating to prospectuses on offers of transferable securities to the public;

Now, therefore, the Treasury, in exercise of the powers conferred on them by that section, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Public Offers of Securities (Amendment) (No. 2) Regulations 1999 and shall come into force on 10th May 1999.

Amendment of the 1995 Regulations

2. In the Public Offers of Securities Regulations 1995(c), in regulation 7(2), for subparagraph (s) there is substituted—

“(s) the securities offered are Euro-securities, and no advertisement relating to the offer is issued in the United Kingdom (within the meaning of the Act), or is caused to be so issued, by the issuer of the Euro-securities or by any credit institution or other financial institution through which the Euro-securities may be acquired pursuant to the offer, or by any body corporate which is a member of the same group as that issuer or any of those institutions, other than—

- (i) an advertisement falling within article 8 of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) (No. 2) Order 1995(d);
or
- (ii) an advertisement which would fall within article 11 of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996(e) if the person issuing the advertisement were a relevant person within the meaning of that article and there were added to the list of persons in paragraph (3) of that article a person with or for whom any

(a) S.I. 1992/1315.

(b) 1972 c. 68.

(c) S.I. 1995/1537, amended by S.I. 1999/734.

(d) S.I. 1995/1536.

(e) S.I. 1996/1586. Article 11 was amended by article 4 of S.I. 1997/963.

credit institution or other financial institution through which the Euro-securities may be acquired pursuant to the offer has effected or arranged for the effecting of a transaction within the period of twelve months ending with the date on which the offer is first made;”.

Amendment of the Financial Services Act 1986

3. In Schedule 11A to the Financial Services Act 1986**(a)**, in paragraph 3(1), for paragraph (r) there is substituted–

“(r) the securities offered are Euro-securities, and no advertisement relating to the offer is issued in the United Kingdom, or is caused to be so issued, by the issuer of the Euro-securities or by any credit institution or other financial institution through which the Euro-securities may be acquired pursuant to the offer, or by any body corporate which is a member of the same group as that issuer or any of those institutions, other than–

- (i) an advertisement falling within article 8 of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) (No. 2) Order 1995; or
- (ii) an advertisement which would fall within article 11 of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 if the person issuing the advertisement were a relevant person within the meaning of that article and there were added to the list of persons in paragraph (3) of that article a person with or for whom any credit institution or other financial institution through which the Euro-securities may be acquired pursuant to the offer has effected or arranged for the effecting of a transaction within the period of twelve months ending with the date on which the offer is first made;”.

Revocations

4. Regulations 2(e) and 4(c) of the Public Offers of Securities (Amendment) Regulations 1999**(b)** are revoked.

13th April 1999

David Jamieson
Jim Dowd
Two of the Lords Commissioners
of Her Majesty’s Treasury

(a) 1986 c. 60. Schedule 11A was inserted by Schedule 3 to S.I. 1995/1537.

(b) S.I. 1999/734.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations further amend the Public Offers of Securities Regulations 1995, which implement Council Directive 89/298/EEC, coordinating the requirements for the drawing-up, scrutiny and distribution of the prospectus to be published when transferable securities are offered to the public (OJ L124, 5.5.89, p. 8). They provide for a wider definition of the circumstances in which offers of Euro-securities may be advertised whilst benefiting from an exemption from the requirement to publish a prospectus.

These Regulations revoke provisions in the Public Offers of Securities (Amendment) Regulations 1999 which also dealt with Euro-securities and which will not now come into force.

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