
STATUTORY INSTRUMENTS

2012 No. 1538

The Prospectus Regulations 2012

Summaries and final terms

4. In section 87A of the 2000 Act (criteria for approval of prospectus by competent authority)—
- (a) for subsection (6) substitute—

“(6) The summary must convey concisely, in non-technical language and in an appropriate structure, the key information relevant to the securities which are the subject of the prospectus and, when read with the rest of the prospectus, must be an aid to investors considering whether to invest in the securities.”;
 - (b) in subsection (7) for the words from “the applicant must” to the end substitute—

“the applicant must, as soon as that element is finalised—

 - (a) inform, in writing, the competent authority and any competent authority of any EEA State which the applicant has requested be supplied with a certificate of approval under section 87I; and
 - (b) make that information available, in writing, to prospective investors.”;
 - (c) after subsection (7) insert—

“(7A) The document containing the final offer price or the amount of transferable securities to be offered to the public may only contain information that relates to the securities note and must not be used to supplement the prospectus.”;
 - (d) after subsection (8) insert—

“(9) “the key information” means the information which is essential to enable investors to understand the transferable securities to which the prospectus relates and to decide whether to consider the offer further.

(10) The key information must include —

 - (a) the essential characteristics of, and risks associated with, the issuer and any guarantor, including their assets, liabilities and financial positions;
 - (b) the essential characteristics of, and risks associated with, investment in the transferable securities, including any rights attaching to the securities;
 - (c) the general terms of the offer, including an estimate of the expenses charged to an investor by the issuer and the person offering the securities to the public, if not the issuer;
 - (d) details of the admission to trading; and
 - (e) the reasons for the offer and proposed use of the proceeds.”.