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## STATUTORY INSTRUMENTS

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# 2019 No. 1234

## The Prospectus (Amendment etc.) (EU Exit) Regulations 2019

### PART 1 **U.K.**

#### General

#### Citation, commencement and interpretation **U.K.**

1.—(1) These Regulations may be cited as the Prospectus (Amendment etc.) (EU Exit) Regulations 2019.

(2) This regulation and regulations 10 to 17, 19 to 25, 27 and 28 come into force on the day after the day on which these Regulations are made.

(3) Regulations 18 and 29 come into force immediately before exit day.

(4) The remainder of these Regulations comes into force on exit day.

(5) In these Regulations—

“the 2019 Regulations” means the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 <sup>M1</sup>;

“the FCA” means the Financial Conduct Authority;

“FSMA” means the Financial Services and Markets Act 2000 <sup>M2</sup>;

“the Prospectus Regulation” means Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive [2003/71/EC](#) <sup>M3</sup>.

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#### Commencement Information

**11** Reg. 1 in force at 6.9.2019, see reg. 1(2)

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#### Marginal Citations

**M1** [S.I. 2019/707](#).

**M2** [2000 c.8](#).

**M3** The Prospectus Regulation is amended by [S.I. 2019/707](#).

### PART 2 **U.K.**

#### Amendments of FSMA

#### Amendments of FSMA **U.K.**

2. FSMA is amended as follows.

**Changes to legislation:** The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 20 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) View outstanding changes

#### Commencement Information

**I2** Reg. 2 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

### Matters which may be dealt with by prospectus rules **U.K.**

**3.** In section 84 (matters which may be dealt with by prospectus rules)<sup>M4</sup>, in subsection (2)(i), omit the words from “, or elections” to the end.

#### Commencement Information

**I3** Reg. 3 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

**M4** Section 84(2)(i) was substituted by [S.I. 2019/1043](#).

### Prohibition of dealing etc in transferable securities without approved prospectus **U.K.**

**4.** In section 85 (prohibition of dealing etc in transferable securities without approved prospectus)<sup>M5</sup>, omit subsection (8).

#### Commencement Information

**I4** Reg. 4 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

**M5** Section 85(8) was inserted by [S.I. 2019/1043](#).

### Exempt offers to the public and admissions to trading **U.K.**

**5.** In section 86 (exempt offers to the public and admissions to trading), in subsection (2)(a), omit the words “the first sentence of”<sup>M6</sup>.

#### Commencement Information

**I5** Reg. 5 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

**M6** Section 86(2)(a) was amended by [S.I. 2019/1043](#).

### Power of FCA to suspend or prohibit trading on a trading facility **U.K.**

**6.** In section 87LA (power of FCA to suspend or prohibit trading on a trading facility)<sup>M7</sup>, in subsection (5), for the definitions of “multilateral trading facility”, “organised trading facility” and “trading facility” substitute—

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““trading facility” means a UK multilateral trading facility or a UK organised trading facility;

“UK multilateral trading facility” has the meaning given in Article 2(1)(14A) of the markets in financial instruments regulation;

“UK organised trading facility” has the meaning given in Article 2(1)(15A) of the markets in financial instruments regulation.”.

#### Commencement Information

**I6** Reg. 6 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

**M7** Section 87LA was inserted by [S.I. 2019/1043](#).

### Reporting of infringements **U.K.**

7.—(1) Section 97A (reporting of infringements) is amended as follows.

(2) In subsection (1)(b)(iii), omit “, an EEA central counterparty”.

(3) For subsection (2)—

(a) omit the “or” at the end of paragraph (a), and

(b) for paragraph (b) substitute—

“(b) any EU regulation, originally made under the prospectus regulation, which is retained EU law, or

(c) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the prospectus regulation on or after [<sup>F1</sup>IP completion day].”.

#### Textual Amendments

**F1** Words in reg. 7(3) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 48\(a\)](#)

#### Commencement Information

**I7** Reg. 7 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

### Publication of notices **U.K.**

8. In section 391 (publication of notices), in subsection (8G)<sup>M8</sup>, for the words from “imposed by” to “this section” substitute—

“imposed by—

(a) the prospectus regulation,

(b) any EU regulation, originally made under the prospectus regulation, which is retained EU law, or

(c) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the prospectus regulation on or after [<sup>F2</sup>IP completion day],

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this section”.

#### Textual Amendments

- F2** Words in reg. 8 substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 48(b)**

#### Commencement Information

- I8** Reg. 8 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

- M8** Subsection 8G was inserted by [S.I. 2019/1043](#).

### Publication of notices – prospectus regulation **U.K.**

**9.** In section 391F <sup>M9</sup> (publication of notices: special provisions relating to the prospectus regulation), in subsection (1), for “to which Article 42 of the prospectus regulation applies” substitute “for an infringement of the prospectus regulation”.

#### Commencement Information

- I9** Reg. 9 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

- M9** Section 391F was inserted by [S.I. 2019/1043](#).

## PART 3 **U.K.**

### Amendments of the 2019 Regulations

#### Amendments of the 2019 Regulations **U.K.**

**10.** The 2019 Regulations are amended as follows.

#### Commencement Information

- I10** Reg. 10 in force at 6.9.2019, see reg. 1(2)

#### Regulation 4 **U.K.**

**11.** Omit regulation 4 (amendment of section 73A – Part 6 rules).

#### Commencement Information

- I11** Reg. 11 in force at 6.9.2019, see reg. 1(2)

## Regulation 6 **U.K.**

12. Omit regulation 6 (amendment of section 84 – matters which may be dealt with by prospectus rules).

### Commencement Information

I12 Reg. 12 in force at 6.9.2019, see reg. 1(2)

## Regulation 8 **U.K.**

13. In regulation 8 (amendment of section 86 – exempt offers to the public)—
- (a) in paragraph (2), omit sub-paragraph (a), and
  - (b) omit paragraphs (3), (4) and (6) to (10).

### Commencement Information

I13 Reg. 13 in force at 6.9.2019, see reg. 1(2)

## Regulation 9 **U.K.**

14. Omit regulation 9 (amendment of section 87 – election to have prospectus).

### Commencement Information

I14 Reg. 14 in force at 6.9.2019, see reg. 1(2)

## Regulation 10 **U.K.**

15. In regulation 10 (amendment of section 87A – criteria for approval of prospectus by FCA)—
- (a) in paragraph (2), omit sub-paragraph (b), and
  - (b) omit paragraphs (4) and (5).

### Commencement Information

I15 Reg. 15 in force at 6.9.2019, see reg. 1(2)

## Regulations 11 to 17 **U.K.**

16. Omit the following regulations—
- (a) regulation 11 (amendment of section 87D – procedure for decision on application for approval);
  - (b) regulation 12 (repeal of sections 87E and 87F – transfer of application for approval of a prospectus);
  - (c) regulation 13 (repeal of section 87FB – communication of final terms by FCA);
  - (d) regulation 14 (repeal of sections 87H and 87I – passporting);
  - (e) regulation 15 (amendment of section 87K – power to suspend or prohibit offer to the public);

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- (f) regulation 16 (amendment of section 87L – power to suspend, restrict or prohibit admission to trading on a regulated market), and
- (g) regulation 17 (amendment of section 87M – public censure of issuer).

**Commencement Information**

**I16** Reg. 16 in force at 6.9.2019, see reg. 1(2)

**Regulation 30 U.K.**

17. In regulation 30 (amendment of section 91 – penalties for breach of Part 6 rules), omit paragraph (2).

**Commencement Information**

**I17** Reg. 17 in force at 6.9.2019, see reg. 1(2)

**Regulation 31 U.K.**

18. In regulation 31 (amendment of section 97 – appointment by FCA of persons to carry out investigations), for paragraphs (a) and (b) substitute—

- “(a) in paragraph (a), for sub-paragraph (ii) (including the “or” at the end) substitute—  
“(ii) any other provision of qualifying transparency legislation, or”;
- (b) in paragraph (b), for sub-paragraph (ii) (including the “or” at the end) substitute—  
“(ii) any other provision of qualifying transparency legislation, or”;

**Commencement Information**

**I18** Reg. 18 in force at 31.12.2020 in force immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

**Regulation 36 U.K.**

19. In regulation 36 (amendment of section 103 – interpretation of Part 6), in the text inserted by paragraph (a), omit the definition of “qualifying prospectus legislation”.

**Commencement Information**

**I19** Reg. 19 in force at 6.9.2019, see reg. 1(2)

**Regulation 38 U.K.**

20. In regulation 38 (amendment of schedule 11A – transferable securities)<sup>M10</sup>, omit paragraphs (2) to (5), (7) and (8).

**Commencement Information**

**I20** Reg. 20 in force at 6.9.2019, see reg. 1(2)

#### Marginal Citations

**M10** Schedule 11A to FSMA is amended by [S.I. 2019/1043](#).

### Regulations 40 to 66 **U.K.**

**21.** Omit regulations 40 to 66 (amendments of Commission Regulation ([EC](#)) No. 809/2004) <sup>M11</sup>.

#### Commencement Information

**I21** Reg. 21 in force at 6.9.2019, see reg. 1(2)

#### Marginal Citations

**M11** Commission Regulation (EC) No. 809/2004 is repealed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ No. L166/26 21.06.2019, p.26)

### Amendment of Commission Regulation ([EC](#)) No. 1569/2007 **U.K.**

**22.** In regulation 67 (Commission Regulation ([EC](#)) No 1569/2007), in paragraph (2), omit subparagraph (c).

#### Commencement Information

**I22** Reg. 22 in force at 6.9.2019, see reg. 1(2)

### Amendment of the transitional provision **U.K.**

**23.** In regulation 73 (prospectus approved before exit day by competent authority of other EEA state) of the 2019 Regulations—

- (a) in the heading, for “exit day” substitute “ 21st July 2019 ”;
- (b) in paragraph (1)(a), for “exit day” substitute “ 21st July 2019 ”;
- (c) after paragraph (4), insert—

“(5) In this regulation, references to FSMA 2000 are references to that Act as it had effect immediately before 21st July 2019.”.

#### Commencement Information

**I23** Reg. 23 in force at 6.9.2019, see reg. 1(2)

### Revocation of Schedule 1 **U.K.**

**24.** Omit Schedule 1 (amendments of annexes to Commission Regulation ([EC](#)) No 809/2004).

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#### Commencement Information

**I24** Reg. 24 in force at 6.9.2019, see reg. 1(2)

### Amendments of Schedule 2 **U.K.**

**25.**—(1) Schedule 2 (transfer of functions to the Treasury and FCA) is amended as follows.

(2) In paragraph 1, omit the definitions of “the prospectus regulation” and “the Prospectus Rules sourcebook”.

(3) Omit paragraphs 3 to 9.

(4) Omit paragraphs 22 to 30.

#### Commencement Information

**I25** Reg. 25 in force at 6.9.2019, see reg. 1(2)

## PART 4 **U.K.**

### Amendments of other secondary legislation

#### Amendments of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 **U.K.**

**26.** Article 70 (promotions included in listing particulars etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 <sup>M12</sup> is amended as follows—

(a) in paragraph (1)(c), omit paragraph (ii) and the preceding “or”;

(b) in paragraph (1A)(b), omit “25(4),”.

#### Commencement Information

**I26** Reg. 26 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

#### Marginal Citations

**M12** [S.I. 2005/1529](#); relevant amending instruments are [S.I. 2007/2615](#) and 2019/1043.

#### Amendments of the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019 **U.K.**

**27.**—(1) The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019 <sup>M13</sup> are amended as follows.

(2) In Schedule 1 (equivalence determinations), in paragraph 9—

(a) in the heading, for “Prospectus Directive” substitute “Prospectus Regulation”;

(b) in sub-paragraph (1), for the words from “the law of the United Kingdom” to the end substitute “Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public



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or admitted to trading on a regulated market, and repealing Directive [2003/71/EC](#) (“the Prospectus Regulation”);

(c) for sub-paragraph (3)(b), substitute—

“(b) Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004,”;

(d) omit sub-paragraphs (5) and (6);

(e) after sub-paragraph (7) insert—

“(8) For the purpose of Article 29(3) of the Prospectus Regulation, to determine that the information requirements imposed by the national law of a third country are equivalent to the requirements under the Prospectus Regulation.”.

**Commencement Information**

**I27** Reg. 27 in force at 6.9.2019, see reg. 1(2)

**Marginal Citations**

**M13** [S.I. 2019/541](#).

**Amendment of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019** **U.K.**

**28.** Omit regulation 175 (Article 70 – promotions included in listing particulars etc) of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 <sup>M14</sup>.

**Commencement Information**

**I28** Reg. 28 in force at 6.9.2019, see reg. 1(2)

**Marginal Citations**

**M14** [S.I. 2019/632](#).

**Amendments of the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019** **U.K.**

**29.—(1)** The Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019 <sup>M15</sup> are amended as follows.

(2) In regulation 11 (saving for certain financial services legislation relating to Gibraltar), in paragraph (5), after sub-paragraph (z) insert—

“(z1) the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019;

(z2) the Prospectus (Amendment etc.) (EU Exit) Regulations 2019.”.

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#### Commencement Information

**I29** Reg. 29 in force at 31.12.2020 in force immediately before IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

#### Marginal Citations

**M15** S.I. 2019/680.

### [<sup>F3</sup>Amendment of the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 **U.K.**

**30.** In the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019<sup>F4</sup>, omit regulations 2A and 6(5).]

#### Textual Amendments

**F3** Reg. 30 substituted (31.12.2020 immediately before IP completion day) by **The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628)**, **regs. 1(3), 17(2)**

**F4** S.I. 2019/1043, as amended by S.I. 2020/117

#### Commencement Information

**I30** Reg. 30 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(4)**

## PART 5 **U.K.**

### Amendments of retained European Union law

#### CHAPTER 1 **U.K.**

#### Amendments of the Prospectus Regulation

### Amendments of the Prospectus Regulation **U.K.**

**31.** The Prospectus Regulation is amended in accordance with this Chapter.

#### Commencement Information

**I31** Reg. 31 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(4)**

### Subject matter, scope and exemptions **U.K.**

**32.—(1)** Article 1 is amended as follows.

(2) In paragraph 1, for “a Member State” substitute “the United Kingdom”.

(3) In paragraph 2—

(a) for point (b) substitute—

“(b) non-equity securities issued by—

- (i) the government of any country or territory,
- (ii) a local or regional authority of any country or territory,
- (iii) a public international body of which any state is a member,
- (iv) the European Central Bank or the central bank of any state;”
- (b) in point (c), for “the Member States” substitute “ any state ”;
- (c) in point (d) for “a Member State or” to the end, substitute “ the government or a local or regional authority of any country or territory ”;
- (d) in point (e), for “Member State” substitute “ state ”.
- (4) In paragraph 4—
  - (a) in point (b), for “per Member State” substitute “ in the United Kingdom ”;
- [<sup>F5</sup>(aa) in point (f), before “securities”, insert “ subject to paragraph 6a, ”;
- (ab) in paragraph (g), before “securities”, insert “ subject to paragraph 6b, ”;]
- (b) in point (j), for “Union” substitute “ United Kingdom ”.
- [<sup>F6</sup>(5) In paragraph 5, in the first subparagraph—
  - (a) in point (e), before “securities”, insert “ subject to paragraph 6a, ”;
  - (b) in point (f), before “securities”, insert “ subject to paragraph 6b, ”;
  - (c) in point (j)(v), omit the words “in the Member State of the regulated market where admission to trading is sought” and the words “of the Member State of the regulated market where admission is sought”.]
- [<sup>F7</sup>(5A) In paragraph 6a, for point (b) substitute—
  - “(b) the FCA has issued a prior approval, under paragraph 6c of this Article, for the documents referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.”.
- (5B) After paragraph 6b, insert—
  - “6c. The FCA may issue prior approval for the documents referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.”.]
- (6) For paragraph 7 substitute—
  - “7. The Treasury may by regulations specify the minimum information content of the documents referred to in points (f) and (g) of paragraph 4 and points (e) and (f) of the first subparagraph of paragraph 5 of this Article.”.

#### Textual Amendments

- F5** Reg. 32(4)(aa)(ab) inserted (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **17(3)(a)**
- F6** Reg. 32(5) substituted (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **17(3)(b)**
- F7** Reg. 32(5A)(5B) inserted (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **17(3)(c)**

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### Commencement Information

**I32** Reg. 32 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(4)

### Definitions **U.K.**

**33.** In Article 2—

(a) before point (a), insert—

- “(za) ‘FCA’ means the Financial Conduct Authority;
- (zb) ‘FSMA’ means the Financial Services and Markets Act 2000 <sup>M16</sup>;
- (zc) ‘markets in financial instruments regulation’ means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 <sup>M17</sup>;
- (zd) references to a ‘third country’ (including in expressions including the words ‘third country’) are to be read as references to a country other than the United Kingdom;
- (ze) any reference in this Regulation to a sourcebook is to a sourcebook in the Handbook of Rules and Guidance published by the FCA containing rules made by the FCA under FSMA, as the sourcebook has effect on [<sup>F8</sup>IP completion day];
- (zf) a reference to the UK law which implemented a Directive, or a provision thereof, is to the law of the United Kingdom which was relied on by the United Kingdom immediately before [<sup>F8</sup>IP completion day] to implement that Directive and its implementing measures—
  - (i) as they have effect on [<sup>F8</sup>IP completion day], in the case of rules made by the FCA under FSMA, and
  - (ii) as amended from time to time, in all other cases.”;

(b) for point (a) substitute—

- “(a) ‘securities’ means transferable securities as defined in Article 2(1)(24) of the markets in financial instruments regulation, other than money market instruments as defined in Article 2(1)(25A) of that regulation that have a maturity of less than 12 months;”

<sup>M18</sup>

;

(c) for point (e) substitute—

- “(e) ‘qualified investor’, in relation to an offer of transferable securities, means—
  - (i) a person described in paragraph 3 of Schedule 1 to the markets in financial instruments regulation, other than a person who, before the making of the offer, has agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of that Schedule;
  - (ii) a person who has made a request to one or more relevant firms to be treated as a professional client in accordance with paragraphs 5 and 6 of that Schedule and has not subsequently, but before the making of the offer, agreed in writing with that relevant firm (or each of those relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of that Schedule;
  - (iii) a person who—

- (aa) is an eligible counterparty for the purposes of Section 6 of Chapter 3 of the Conduct of Business sourcebook, and
- (bb) has not, before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of Schedule 1 to the markets in financial instruments regulation; or
- (iv) a person whom—
  - (aa) any relevant firm was authorised to continue to treat as a professional client immediately before 3 January 2018 by virtue of Article 71.6 (transitional provisions) of Directive [2004/39/EC](#) on markets in financial instruments; and
  - (bb) the firm was entitled immediately before [F<sup>9</sup>IP completion day] to continue to treat as a professional client by virtue of Section II.2 of Annex II to the markets in financial instruments directive,and for the purposes of this definition, ‘relevant firm’ means an investment firm (within the meaning of section 424A of FSMA) or qualifying credit institution (within the meaning in section 417 of FSMA) acting in connection with the offer;”  
M19  
;
- (d) for point (g) substitute—
  - “(g) ‘credit institution’ has the meaning given in Article 2(1)(19) of the markets in financial instruments regulation;”  
M20  
;
- (e) in point (j), for “point (21) of Article 4(1) of Directive 2014/65 EU” substitute “ Article 2(1)(13) of the markets in financial instruments regulation ”<sup>M21</sup> ;
- (f) for point (l) substitute—
  - “(l) ‘regulated information’ means all information which an issuer, or any other person who has applied for the admission of securities to trading on a regulated market without the issuer's consent, is required to disclose under—
    - (i) qualifying transparency legislation;
    - (ii) Articles 17 to 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive [2003/6/EC](#) of the European Parliament and of the Council and Commission Directives [2003/124/EC](#), [2003/125/EC](#) and [2004/72/EC](#)<sup>M22</sup>;
    - (iii) listing rules,and for the purposes of this definition, ‘listing rules’ and ‘qualifying transparency legislation’ have the same meaning as in Part 6 of FSMA;”  
M23  
;
- (g) omit points (m) and (n);
- (h) in point (o), for the words from “authority” to the end substitute “ FCA ”;
- (i) in point (r), omit “home Member State's”;
- (j) for point (t), substitute—

**Changes to legislation:** *The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 20 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) View outstanding changes*

- “(t) ‘working day’ has the same meaning as in section 103 of FSMA;”;
- (k) for paragraph (u), substitute—
- “(u) ‘multilateral trading facility’ or ‘MTF’ means a UK multilateral trading facility as defined by Article 2(1)(14A) of the markets in financial instruments regulation;”  
M24
- ;
- (l) for point (v), substitute—
- “(v) ‘organised trading facility’ or ‘OTF’ means a UK organised trading facility as defined by Article 2(1)(15A) of the markets in financial instruments regulation;”  
M25
- ;
- (m) for point (w) substitute—
- “(w) ‘SME growth market’ means a multilateral trading facility that is registered as an SME growth market in accordance with Section 10 of Part 5 of the Market Conduct sourcebook;”.

#### Textual Amendments

- F8** Words in reg. 33(a) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 48\(c\)\(i\)](#)
- F9** Words in reg. 33(c) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 48\(c\)\(ii\)](#)

#### Commencement Information

- I33** Reg. 33 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

- M16** [2000 c. 8](#)
- M17** Regulation (EU) No 600/2014 is amended by [S.I. 2018/1403](#).
- M18** Articles 2(1)(24) and (25A) are substituted by [S.I. 2018/1403](#).
- M19** Section 424A was inserted by [S.I. 2006/2975](#) and is amended by [S.I. 2007/126](#), 2017/701 and 2019/632. The definition of “qualifying credit institution” is inserted in section 417 of FSMA 2000 by [S.I. 2019/632](#).
- M20** Article 2(1)(19) is inserted by [S.I. 2018/1403](#).
- M21** Article 2(1)(13) is inserted by [S.I. 2018/1403](#).
- M22** Articles 17 to 19 are amended by [S.I. 2019/310](#).
- M23** See section 103 FSMA for interpretation of Part 6.
- M24** Article 2(1)(14A) is inserted by [S.I. 2018/1403](#).
- M25** Article 2(1)(15A) is inserted by [S.I. 2018/1403](#).

### Obligation to publish a prospectus and exemptions **U.K.**

- 34.** In Article 3—
- (a) in paragraphs 1 and 3, for “Union” substitute “ United Kingdom ”;
- (b) omit paragraph 2.

**Commencement Information**

**I34** Reg. 34 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Voluntary prospectus** **U.K.**

**35.** In Article 4(2), omit the words from “of the home” to “Article 2,”.

**Commencement Information**

**I35** Reg. 35 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**The prospectus summary** **U.K.**

**36.** In Article 7—

- (a) in paragraph 5, in the second subparagraph, omit point (d);
- (b) in paragraph 7—
  - (i) in the first subparagraph, in point (a)(iv), before “Directive 2014/59/EU” insert “ the UK law which implemented ”;
  - (ii) in the second subparagraph, omit the second sentence;
- (c) omit paragraph 12;
- (d) in paragraph 13—
  - (i) in the first subparagraph, for “ESMA shall develop draft regulatory” substitute “ The FCA may make ”;
  - (ii) omit the second and third subparagraphs.

**Commencement Information**

**I36** Reg. 36 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**The base prospectus** **U.K.**

**37.** In Article 8, in paragraph 5, omit “of the home Member State”.

**Commencement Information**

**I37** Reg. 37 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**The universal registration document** **U.K.**

**38.** In Article 9—

- (a) in paragraph 2—

**Changes to legislation:** *The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 20 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) View outstanding changes*

- (i) in the first subparagraph, omit “of its home Member State”;
- (ii) omit the fifth subparagraph;
- (b) in paragraph 3—
  - (i) for “a competent”, substitute “ the competent ”;
  - (ii) at the end, insert “ This paragraph does not apply in relation to a registration document forming part of a prospectus deemed to be approved by the competent authority in accordance with regulation 73 of the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019. ”<sup>M26</sup> ;
- (c) omit paragraph 5;
- (d) in paragraph 11, before “Directive [2004/109/EC](#)” insert “ the UK law which implemented ”;
- (e) in paragraph 12—
  - (i) in the first subparagraph, for “Article 4 of Directive [2004/109/EC](#)” substitute “ Section 1 of Chapter 4 of the Disclosure Guidance and Transparency Rules Sourcebook ”;
  - (ii) in the second subparagraph, for “Article 5 of Directive [2004/109/EC](#)” substitute “ Section 2 of Chapter 4 of the Disclosure Guidance and Transparency Rules Sourcebook ”;
- (f) omit paragraph 13;
- (g) for paragraph 14, substitute—

“**14.** The Treasury may make regulations to supplement this Regulation by specifying the criteria for the scrutiny and review of the universal registration document and any amendments thereto, and the procedures for the approval and filing of those documents as well as the conditions under which the status of frequent issuer is lost.”.

#### Commencement Information

**I38** Reg. 38 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

**M26** [S.I. 2019/707](#).

### Prospectuses consisting of separate documents **U.K.**

**39.** In Article 10, in paragraph 1, in the first subparagraph, for “a competent” insert “ the competent ”.

#### Commencement Information

**I39** Reg. 39 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)



## Responsibility attaching to the prospectus **U.K.**

### 40. Omit Article 11.

#### Commencement Information

**I40** Reg. 40 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

## Minimum information and format **U.K.**

### 41. In Article 13—

- (a) in paragraph 1—
  - (i) in the first subparagraph, for “The Commission shall adopt delegated acts in accordance with Article 44 to” substitute “ The Treasury may by regulations ”;
  - (ii) in the third subparagraph, for “Commission” substitute “ Treasury ”;
- (b) in paragraph 2, in the first subparagraph, for “The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to” substitute “ The Treasury may by regulations ”;
- (c) in paragraph 3, for “The delegated acts” substitute “ Regulations ”.

#### Commencement Information

**I41** Reg. 41 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

## Simplified disclosure regime for secondary issuers **U.K.**

### 42. In Article 14—

[<sup>F10</sup>(a) for paragraph 2 substitute—

“2. By way of derogation from Article 6(1), and without prejudice to Article 18(1), the simplified prospectus shall contain the relevant reduced information which is necessary to enable investors to understand—

- (a) the prospects of the issuer and the significant changes in the business and the financial position of the issuer and the guarantor that have occurred since the end of the last financial year, if any;
- (b) the rights attaching to the securities;
- (c) the reasons for the issuance and its impact on the issuer, including on its overall capital structure, and the use of the proceeds.

The information contained in the simplified prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision. It shall also take into account the regulated information that has already been disclosed to the public pursuant to—

- (a) provisions of the law of the United Kingdom relied on at the time of the disclosure in question to implement Directive 2004/109/EC, where applicable, in relation to disclosures made before IP completion day,

**Changes to legislation:** The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 20 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) View outstanding changes

- (b) the UK law which implemented Directive [2004/109/EC](#), where applicable, in relation to disclosures after IP completion day, and
- (c) Regulation (EU) No 596/2014.

Those issuers referred to in point (d) of the first subparagraph of paragraph 1 of this Article that are or are not required to prepare consolidated accounts in line with section 399 of the Companies Act 2006<sup>F11</sup> after their securities' admission to trading on a regulated market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus, in accordance with Article 23a of Regulation (EU) 2019/980<sup>F12</sup>.

Third country issuers whose securities have been admitted to trading on an SME growth market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus in accordance with Article 23a of Regulation (EU) 2019/980.”.]

- (b) in paragraph 3—
  - (i) in the first subparagraph, for “The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to” substitute “ The Treasury may by regulations ”;
  - (ii) in the third subparagraph—
    - (aa) for “Commission” in each place it occurs, substitute “ Treasury ”;
    - (bb) for “Directive [2004/109/EC](#), where applicable, and Regulation (EU) No 596/2014” substitute “ the provisions referred to in the second sentence of paragraph 2 of this Article ”.

#### Textual Amendments

- F10** Reg. 42(a) substituted (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **17(4)**
- F11** 2000 c. 46.
- F12** As amended by [S.I. 2019/1234](#) which inserted Article 23a.

#### Commencement Information

- I42** Reg. 42 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

### EU Growth prospectus **U.K.**

- 43.** In Article 15—
- (a) for the heading, substitute “ UK Growth prospectus ”
  - (b) in paragraph 1—
    - (i) in the first subparagraph—
      - (aa) in the opening words, for “an EU” substitute “ a UK ”;
      - (bb) in point (c) for “Union” substitute “ United Kingdom ”;
    - (ii) in the second subparagraph—
      - (aa) for “An EU” substitute “ A UK ”;

- (bb) for “the EU” substitute “ the UK ”;
- (cc) for “delegated act” substitute “ regulations ”.
- (c) in paragraph 2—
  - (i) for the first subparagraph, substitute—

“The Treasury may by regulations supplement this Regulation by specifying the reduced content and the standardised format and sequence for the UK Growth prospectus, as well as the reduced content and the standardised format of the specific summary.”;
  - (ii) in the second, third and fourth subparagraphs—
    - (aa) for “Commission” substitute “ Treasury ”;
    - (bb) for “the EU” substitute “ the UK ”;
  - (iii) in the fifth subparagraph, for “delegated acts” substitute “ regulations ”.

**Commencement Information**

**I43** Reg. 43 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Risk factors** **U.K.**

44. In Article 16—
- (a) in paragraph 2, before “Directive 2014/59/EU” insert “ the UK law which implemented ”;
  - (b) omit paragraph 4;
  - (c) in paragraph 5, for “The Commission is empowered to adopt delegated acts in accordance with Article 44 to” substitute “ The Treasury may by regulations ”.

**Commencement Information**

**I44** Reg. 44 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Final offer price and amount of securities** **U.K.**

45. In Article 17, in paragraph 2, omit “of the home Member State”.

**Commencement Information**

**I45** Reg. 45 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Omission of information** **U.K.**

46. In Article 18—
- (a) in paragraph 1—
    - (i) in the first subparagraph, omit “of the home Member State”;
    - (ii) omit the second subparagraph;

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- (b) in paragraph 3, for “Member State”, both times it occurs, substitute “ state ”;
- (c) for paragraph 4, substitute—

“4. The FCA may make technical standards to specify the cases where information may be omitted in accordance with paragraph 1.”.

#### Commencement Information

**I46** Reg. 46 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Incorporation by reference **U.K.**

47. In Article 19—

- (a) in paragraph 1, in the first subparagraph —
  - (i) in the opening words, after “Article 27” insert “ as it had effect immediately before exit day where the information was published before [F13IP completion day], ”;
  - (ii) for point (a) substitute—
    - “(a) a document which has—
      - (i) before [F14IP completion day], been approved by or filed with a competent authority (as defined in this Regulation as it had effect immediately before exit day) in accordance with this Regulation (as it had effect immediately before exit day), or a competent authority (as defined in Directive 2003/71/EC) in accordance with that Directive; or
      - (ii) on or after [F14IP completion day], been approved by or filed with the competent authority in accordance with this Regulation or the UK law implementing Directive 2003/71/EC;”;
  - (iii) for point (j), substitute—
    - “(j) annual reports or any disclosure of information required under—
      - provisions of the law of the United Kingdom relied on at the time of the disclosure in question to implement Articles 22 and 23 of Directive 2011/61/EU, in relation to disclosures made before [F15IP completion day],
      - the UK law which implemented Articles 22 and 23 of Directive 2011/61/EC, in relation to disclosures after [F15IP completion day].”;
- (b) in paragraph 4—
  - (i) in the first subparagraph—
    - (aa) for “ESMA may, or where the Commission so requests shall, develop draft regulatory” substitute “ The FCA may make ”;
    - (bb) for “Union law” substitute “ the law of the United Kingdom ”.
  - (ii) omit the second subparagraph.

#### Textual Amendments

- F13** Words in reg. 47(a)(i) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 48\(d\)\(i\)](#)
- F14** Words in reg. 47(a)(ii) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 48\(d\)\(ii\)](#)
- F15** Words in reg. 47(a)(iii) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 48\(d\)\(iii\)](#)

#### Commencement Information

- I47** Reg. 47 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

### Scrutiny and approval of the prospectus **U.K.**

#### 48. In Article 20—

- (a) in paragraph 1, omit “relevant”;
- (b) in paragraph 2, omit the third subparagraph;
- (c) in paragraph 6, omit “, including frequent issuers using the notification procedure provided for in Article 26”;
- (d) in paragraph 7, for “Competent authorities shall provide on their websites” substitute “The competent authority must provide on its website”;
- (e) omit paragraphs 8 and 9;
- (f) in paragraph 10, omit “of the home Member State”;
- (g) in paragraph 11, for “The Commission shall, by 21 January 2019, adopt delegated acts in accordance with Article 44 to”, substitute “The Treasury may by regulations”;
- (h) omit paragraphs 12 and 13.

#### Commencement Information

- I48** Reg. 48 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

### Publication of the prospectus **U.K.**

#### 49. In Article 21—

- (a) in paragraph 5—
  - (i) in the first subparagraph omit “of the home Member State” and the words from “as well as” to the end of that sentence;
  - (ii) omit the second and third subparagraphs;
- (b) omit paragraph 6;
- (c) in paragraph 7, for “paragraphs 2 and 6” substitute “ paragraph 2 ”;
- (d) in paragraph 10, omit “of the home Member State”;

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- (e) in paragraph 11, in the third sentence, omit “or where the admission” to the end;
- (f) in paragraph 12—
  - (i) in the first subparagraph, for “ESMA may, or where the Commission so requests shall, develop draft regulatory” substitute “ The FCA may make ”;
  - (ii) omit the second subparagraph;
- (g) in paragraph 13—
  - (i) in the first subparagraph, for “ESMA shall develop draft regulatory” substitute “ The FCA may make ”;
  - (ii) omit the second and third subparagraphs.

#### Commencement Information

**I49** Reg. 49 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Advertisements **U.K.**

**50.** In Article 22—

- (a) in paragraph 6—
  - (i) in the first subparagraph, omit “of the Member State where the advertisements are disseminated”;
  - (ii) omit the second subparagraph;
  - (iii) in the third subparagraph—
    - (aa) for “a competent” substitute “ the competent ”;
    - (bb) for “any host Member State” substitute “ the United Kingdom ”;
  - (iv) omit the fourth subparagraph;
- (b) omit paragraphs 7 and 8;
- (c) for paragraph 9 substitute—

“**9.** The FCA may make technical standards to specify further the provisions concerning advertisements laid down in paragraphs 2 to 4, including to specify the provisions concerning the dissemination of advertisements.”;

- (d) omit paragraph 10;
- (e) in paragraph 11, for “Union law” substitute “ the law of the United Kingdom ”.

#### Commencement Information

**I50** Reg. 50 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Supplements to the prospectus **U.K.**

**51.** In Article 23—

- (a) in paragraph 1, in the second subparagraph, omit “, and any translations thereof”;

- (b) in paragraph 7—
  - (i) in the first subparagraph, for “ESMA shall develop draft regulatory” substitute “ The FCA may make ”;
  - (ii) omit the second and third subparagraphs.

**Commencement Information**

**I51** Reg. 51 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Omission of Articles 24 to 27** **U.K.**

**52.** Omit Articles 24 to 27.

**Commencement Information**

**I52** Reg. 52 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Third country issuers - prospectus drawn up in accordance with Regulation (EU) 2017/1129** **U.K.**

- 53.** In Article 28—
- (a) in the first subparagraph—
    - (i) for “Union”, in both places it occurs, substitute “ United Kingdom ”;
    - (ii) omit “of its home Member State”;
  - (b) in the second subparagraph, omit “of the home Member State”.

**Commencement Information**

**I53** Reg. 53 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Third country issuers - prospectus drawn up in accordance with laws of a third country** **U.K.**

- 54.** In Article 29—
- (a) in paragraph 1—
    - (i) in the opening words, omit “of the home Member state of a third country issuer”;
    - (ii) in point (b), omit “of the home Member State”;
  - (b) omit paragraph 2;
  - (c) in paragraph 3—
    - (i) in the first subparagraph, for “The Commission is empowered to adopt delegated acts in accordance with Article 44 to” substitute “ The Treasury may by regulations ”;
    - (ii) in the second subparagraph—

**Changes to legislation:** The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 20 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) View outstanding changes

- (aa) for “the Commission may adopt an implementing decision stating” substitute “ the Treasury may by regulations state ”;
- (bb) omit the last sentence.

#### Commencement Information

**I54** Reg. 54 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

### Cooperation with third countries **U.K.**

**55.** In Article 30—

- (a) for paragraph 1, substitute—

“1. For the purpose of Article 29 and, where deemed necessary, for the purpose of Article 28, the competent authority shall conclude cooperation arrangements with supervisory authorities of third countries concerning the exchange of information with supervisory authorities in third countries and the enforcement of obligations arising under this Regulation in third countries unless that third country is a high-risk third country within the meaning of regulation 33 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Those cooperation arrangements shall at least ensure an efficient exchange of information that allows the competent authority to carry out its duties under this Regulation.”

M27

;

- (b) omit paragraph 2;
- (c) in paragraph 3—
  - (i) for “The competent authorities” substitute “ The competent authority ”;
  - (ii) for “those competent authorities” substitute “ the competent authority ”;
- (d) in paragraph 4—
  - (i) in the first subparagraph, for “ESMA may, or where the Commission so requests shall, develop draft regulatory” substitute “ The FCA may make ”;
  - (ii) omit the second subparagraph.

#### Commencement Information

**I55** Reg. 55 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

**M27** S.I. 2017/692, amended by S.I. 2019/253.

### Amendment of heading of Chapter 7 **U.K.**

**56.** For the heading of Chapter 7, substitute “ The competent authority ”.



**Commencement Information**

**I56** Reg. 56 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Omission of Article 31** **U.K.**

**57.** Omit Article 31.

**Commencement Information**

**I57** Reg. 57 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Powers of competent authorities** **U.K.**

**58.** In Article 32—

- (a) in the heading, for “competent authorities” substitute “ the competent authority ”;
- (b) omit paragraphs 1 to 3;
- (c) in paragraph 4—
  - (i) for “laws and regulations” substitute “ the law of the United Kingdom ”;
  - (ii) for “that transpose” substitute “ which implemented ”;
- (d) omit paragraph 6.

**Commencement Information**

**I58** Reg. 58 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Omission of Articles 33 and 34** **U.K.**

**59.** Omit Articles 33 and 34.

**Commencement Information**

**I59** Reg. 59 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Professional secrecy** **U.K.**

**60.** In Article 35—

- (a) in paragraph 1—
  - (i) for “competent authorities” substitute “ competent authority, the Treasury and any other authority (including a third country authority), or received by the competent authority, the Treasury or any other authority (including a third country authority) from another authority ”

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- (ii) for “competent authority” substitute “ authority from which the information is received ”;
- (b) in paragraph 2, for “Union or national law” substitute “ the law of the United Kingdom or any part of the United Kingdom ”.

#### Commencement Information

**I60** Reg. 60 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Data protection **U.K.**

**61.** In Article 36—

- (a) in the first paragraph—
  - (i) for “competent authorities shall carry out their” substitute “ the competent authority shall carry out its ”;
  - (ii) at the end insert “ and the Data Protection Act 2018 ”<sup>M28</sup> ;
- (b) omit the second subparagraph.

#### Commencement Information

**I61** Reg. 61 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

**M28** [2018 c.12.](#)

#### Omission of Articles 37 to 41 **U.K.**

**62.** Omit Articles 37 to 41.

#### Commencement Information

**I62** Reg. 62 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Publication of decisions **U.K.**

**63.** In Article 42—

- (a) omit paragraphs 1 to 3;
- (b) in paragraph 4, for the first sentence substitute “ The competent authority shall ensure that any information about an infringement of this Regulation which the authority publishes under section 391(4) of FSMA is published on its website (whether or not also published in any other way) and then remains on that website for a period of at least five years after its publication. ”<sup>M29</sup> .

**Commencement Information**

**I63** Reg. 63 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Marginal Citations**

**M29** Section 391(4) was amended by the [Financial Services Act 2012 \(c. 21\)](#), [section 37\(1\)](#) and Schedule 9, Part 6, paragraph 30(4).

**Omission of Article 43** **U.K.**

64. Omit Article 43.

**Commencement Information**

**I64** Reg. 64 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Amendment of heading of Chapter 9** **U.K.**

65. For the heading of Chapter 9, substitute “ Treasury regulations ”.

**Commencement Information**

**I65** Reg. 65 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Omission of Articles 44 and 45 and insertion of Article 45a** **U.K.**

66.—(1) Omit Articles 44 and 45.  
(2) Before Chapter 10, insert—

*“Article 45a  
Treasury regulations*

1. Any power to make regulations conferred on the Treasury by this Regulation is exercisable by statutory instrument.

2. Such regulations may—

- (a) contain incidental, supplemental, consequential, transitional and saving provision; and
- (b) make different provision for different purposes.

3. A statutory instrument containing regulations under this Regulation is subject to annulment in pursuance of a resolution of either House of Parliament.”.

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#### Commencement Information

**I66** Reg. 66 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Omission of Articles 47 and 48 **U.K.**

**67.** Omit Articles 47 and 48.

#### Commencement Information

**I67** Reg. 67 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Entry into force etc. **U.K.**

**68.** In Article 49, omit paragraph 3.

#### Commencement Information

**I68** Reg. 68 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Final provisions **U.K.**

**69.** Omit the words “This Regulation shall be binding in its entirety and directly applicable in all Member States.” following Article 49.

#### Commencement Information

**I69** Reg. 69 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Annexes **U.K.**

**70.**—(1) The Annexes are amended as follows.

(2) In Annex 3, point 4 C, before “Directive” insert “ the UK law which implemented ”.

(3) In Annex 4—

(a) in the heading, for “EU Growth” substitute “ UK Growth ”;

(b) in point 5—

(i) for “Articles 19 and 29 of Directive 2013/34/EU” substitute “ rules 4.1.8 and 4.1.11 of the Disclosure Guidance and Transparency Rules Sourcebook ”;

(ii) for “EU Growth” substitute “ UK Growth ”.

(4) In Annex 5, in the heading for “EU Growth” substitute “ UK Growth ”.

### Commencement Information

**I70** Reg. 70 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

## CHAPTER 2 **U.K.**

### Amendments of Commission Delegated Regulation (EU) 2019/980

#### Amendments of Commission Delegated Regulation (EU) 2019/980 **U.K.**

**71.**—(1) Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 is amended as follows.

(2) In Article 1—

(a) for paragraph (b) substitute—

“(b) equivalent third country market” means a third country market which has been—

— deemed equivalent to a regulated market by the Commission, in accordance with the third and fourth subparagraphs of Article 25(4) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, before [<sup>F16</sup>IP completion day] in retained EU law, or

— specified as equivalent to a regulated market in regulations made by the Treasury under paragraph 8 of Schedule 3 to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;”

<sup>M30</sup>

;

(b) after paragraph (e) insert—

“(f) ‘competent authority’ means the Financial Conduct Authority;

(g) ‘UK accounting standards’ means accounting standards as defined by section 464 of the Companies Act 2006 <sup>M31</sup>;

(h) ‘UK-adopted international accounting standards’ has the meaning given by section 474(1) of the Companies Act 2006 <sup>M32</sup>;

(i) a reference to the United Kingdom law which implemented a Directive, or a provision thereof, is to the law of the United Kingdom which was relied on by the United Kingdom immediately before [<sup>F17</sup>IP completion day] to implement that Directive and its implementing measures—

(i) as they have effect on [<sup>F17</sup>IP completion day], in the case of rules made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 <sup>M33</sup>, and

(ii) as amended from time to time, in all other cases.”.

[<sup>F18</sup>(2A) Omit Article 11.]

(3) After Article 23 insert—

*“Article 23a*

*Historical financial information*

1. In relation to any financial year beginning on or before the day on which [F<sup>19</sup>IP completion day] falls, issuers established in the United Kingdom must present their historical financial information in accordance with—

- (a) International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;
- (b) if those standards are not applicable, UK accounting standards.

2. In relation to any financial year beginning on or before the day on which [F<sup>19</sup>IP completion day] falls, issuers established in an EEA State must present their historical financial information in accordance with—

- (a) International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union; or
- (b) if not applicable, national accounting standards of that EEA State.

3. In relation to any financial year beginning on or before the day on which [F<sup>19</sup>IP completion day] falls, issuers established outside the United Kingdom and the EEA States must present their historical financial information in accordance with one of the following accounting standards—

- (a) International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;
- (b) International Financial Reporting Standards provided that the notes to the audited financial statements that form part of the historical financial information contain an explicit and unreserved statement that these financial statements comply with International Financial Reporting Standards in accordance with IAS 1 Presentation of Financial Statements;
- (c) Generally Accepted Accounting Principles of Japan;
- (d) Generally Accepted Accounting Principles of the United States of America.
- (e) Generally Accepted Accounting Principles of the People's Republic of China;
- (f) Generally Accepted Accounting Principles of Canada;
- (g) Generally Accepted Accounting Principles of the Republic of Korea.

4. In relation to a financial year beginning after the day on which [F<sup>19</sup>IP completion day] falls, issuers established in the United Kingdom, must present their historical financial information in accordance with—

- (a) UK-adopted international accounting standards; or
- (b) if those standards are not applicable, UK accounting standards.

5. In relation to a financial year beginning after the day on which [F19IP completion day] falls, issuers established in a country outside the United Kingdom must present their historical financial information in accordance with—

- (a) UK-adopted international accounting standards;
- (b) one of the accounting standards referred to in Article 23a(3); or
- (c) national accounting standards of a country that are equivalent to UK-adopted international accounting standards in accordance with a determination made by the Treasury in regulations under Commission Regulation (EC) No 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council<sup>M34</sup>.

6. For an issuer established in a country outside the United Kingdom, if such financial information is not prepared in accordance with the required standards, the financial statements must be restated in compliance with UK-adopted international accounting standards.”

[F20(4) In Article 24, in paragraph 5, for “competent authorities” substitute “ the competent authority ”.]

[F21(5) In Article 25, in paragraph 6, for “competent authorities” substitute “ the competent authority ”.]

(6) In the heading to Chapter 4 and the headings to Articles 28 to 31, for “EU” substitute “ UK ”.

(7) In Article 32—

- (a) in the heading, for “EU” substitute “ UK ”;
- (b) in paragraph 1—
  - (i) in the opening words, for “An EU” substitute “ A UK ”;
  - (ii) in point (d), for “EU” substitute “ UK ”;
- (c) in paragraph 2—
  - (i) for “an EU” substitute “ a UK ”;
  - (ii) for “EU Growth” in each other place it occurs, substitute “ UK Growth ”;
  - (iii) in paragraph 3, for “An EU” substitute “ A UK ”.

(8) In Article 33—

- (a) in the heading and paragraphs 1, 3 and 6, for “EU Growth” substitute “ UK Growth ”;
- (b) in paragraphs 9 and 10, omit “of the home Member State”.

(9) In Article 34—

- (a) in the heading, for “EU” substitute “ UK ”;
- (b) for “an EU” substitute “ a UK ”;
- (c) for “EU Growth” in each other place it occurs, substitute “ UK Growth ”.

(10) In Article 36, in paragraphs 1 and 2, for “competent authorities” substitute “ the competent authority ”.

(11) In Article 37, in—

- (a) both places it occurs in paragraph 1;
- (b) paragraph 2,

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for “competent authorities” substitute “ the competent authority ”.

(12) In Article 39, for “Competent authorities” substitute “ The competent authority ”.

(13) In Article 41—

(a) in paragraph 1—

(i) for “a competent” substitute “ the competent ”;

(ii) omit “same”;

(b) in paragraph 2, for “competent authorities” substitute “ the competent authority ”;

(c) for paragraph 3 substitute—

“3. Where a first draft of a prospectus that incorporates information by reference to a document that has been approved—

(a) before [F<sup>22</sup>IP completion day] in accordance with Regulation (EU) 2017/1129 or in accordance with the UK law which implemented Directive 2003/71/EC of the European Parliament and of the Council by a competent authority (as defined in Regulation (EU) 2017/1129 as it had effect immediately before [F<sup>22</sup>IP completion day]); or

(b) on or after [F<sup>22</sup>IP completion day], by the competent authority in accordance with Regulation (EU) 2017/1129,

the competent authority shall only be required to apply the criteria laid down in Article 38 of this Regulation to scrutinise that information.”;

(d) in paragraph 4, for “competent authorities” substitute “ the competent authority ”.

(14) In Article 42, in paragraph 2—

(a) omit points [F<sup>23</sup>(e) to (g)];

(b) in point (h), for “the national provisions transposing” substitute “ the UK law which implemented ”.

(15) In Article 43—

(a) in paragraph 1;

(b) in both places it occurs in paragraph 2,

for “competent authorities” substitute “ the competent authority ”.

(16) In Article 45—

(a) in paragraph 1;

(b) in both places it occurs in paragraph 2,

for “competent authorities” substitute “ the competent authority ”.

(17) Omit the words “This Regulation shall be binding in its entirety and directly applicable in all Member States.” following Article 47.

(18) The Annexes are amended in accordance with the Schedule to these Regulations.

#### Textual Amendments

**F16** Words in reg. 71(2)(a) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 48\(e\)\(i\)](#)



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- F17** Words in reg. 71(2)(b) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 48(e)(ii)**
- F18** Reg. 71(2A) inserted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **66(2)(a)**
- F19** Words in reg. 71(3) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 48(e)(iii)**
- F20** Reg. 71(4) substituted (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **17(5)(a)**
- F21** Reg. 71(5) substituted (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **17(5)(b)**
- F22** Words in reg. 71(13)(c) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 48(e)(iv)**
- F23** Words in reg. 71(14)(a) substituted (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **17(5)(c)**

#### Commencement Information

- I71** Reg. 71 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(4)

#### Marginal Citations

- M30** Schedule 3 is inserted by [S.I. 2018/1403](#).
- M31** [2006 c.46](#).
- M32** The definition is inserted in section 474(1) by [S.I. 2019/685](#).
- M33** [2000 c.8](#).
- M34** Commission Regulation (EU) No 1569/2007 is amended by [S.I. 2019/707](#).

## CHAPTER 3 **U.K.**

### Amendments of Commission Regulation (EC) 1569/2007

#### Amendments of Commission Regulation (EC) No. 1569/2007 **U.K.**

**72.** In Article 1 (subject matter) of Commission Regulation (EC) No 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives [2003/71/EC](#) and [2004/109/EC](#) of the European Parliament and of the Council, at the end insert—

“In this Regulation—

- (a) ‘third country’ means a country outside the United Kingdom;
- (b) ‘the specified purposes’ means the purposes of—
- (i) rules made by the Financial Conduct Authority that are “prospectus rules” as defined by section 73A(4) of the Financial Services and Markets Act 2000 or “transparency rules” as defined by section 89A(5) of that Act, and
- (ii) Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to

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- be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004;
- (c) ‘UK-adopted international accounting standards’ has the meaning given by section 474(1) of the Companies Act 2006.’.

#### Commencement Information

**I72** Reg. 72 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

## CHAPTER 4 U.K.

### Amendments of the EEA Agreement

#### Amendments of EEA Agreement U.K.

**73.** In Annex 9 to the EEA agreement, in point 29bd, omit paragraphs (a), (c), (d), (e), (f), (g), (h), (i), (j), (k) and (l).

#### Commencement Information

**I73** Reg. 73 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

## PART 6 U.K.

### Transitional provision

#### Transitional provision for prospectuses notified under the Prospectus Regulation before [F24IP completion day] U.K.

**74.—**(1) Paragraphs (2) and (3) apply to a prospectus, and any supplement to that prospectus, in respect of which the FCA has received a notification of approval given in accordance with Article 25 of the Prospectus Regulation before [F24IP completion day].

(2) On and after [F24IP completion day], the prospectus and any supplement is to be treated for the purposes of the Prospectus Regulation (as it forms part of retained EU law) as if it had been approved by the FCA at the time when it was approved by the competent authority of the home Member State.

(3) Terms used in paragraphs (1) and (2) which are used in the Prospectus Regulation, in particular “approval”, “competent authority” and “home Member State”, have the meanings given in the Prospectus Regulation, as read with Annex 9 to the EEA Agreement, as that Regulation applied immediately before [F24IP completion day].

(4) Where, on or after [F24IP completion day], a supplement is required under Article 23 of the Prospectus Regulation to a prospectus referred to in paragraph (1), the FCA is the competent authority in relation to that supplement for the purposes of the Prospectus Regulation.

**Textual Amendments**

**F24** Words in reg. 74 substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 48(f)**

**Commencement Information**

**I74** Reg. 74 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

**Transitional provision for registration documents and universal registration documents notified under the Prospectus Regulation before [F25IP completion day] U.K.**

**75.**—(1) Paragraphs (2) to (4) apply in relation to a registration document or universal registration document, and any amendment or supplement to those documents, in respect of which the FCA has received a notification of approval given in accordance with Article 26 of the Prospectus Regulation before [F25IP completion day].

(2) On and after [F25IP completion day], the registration document or universal registration document and any amendment or supplement to those documents, is to be treated for the purposes of the Prospectus Regulation (as it forms part of retained EU law) as if it had been approved by the FCA at the time when the competent authority of the Member State gave the approval in question.

(3) A registration document or universal registration document notified in accordance with paragraph (2) may be used on or after [F25IP completion day] as a constituent part of a prospectus submitted for approval to the FCA.

(4) Terms used in paragraphs (1) and (2) which are used in the Prospectus Regulation have the meanings given in the Prospectus Regulation, as read with Annex 9 to the EEA Agreement, as that Regulation applied immediately before [F25IP completion day].

(5) Where, on or after [F25IP completion day], a supplement is required under Article 23 of the Prospectus Regulation to a registration document or universal registration document referred to in paragraph (1), the FCA is the competent authority in relation to that supplement for the purposes of the Prospectus Regulation.

**Textual Amendments**

**F25** Words in reg. 75 substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 48(g)**

**Commencement Information**

**I75** Reg. 75 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

*Mike Freer  
Rebecca Harris*  
Two of the Lords Commissioners of Her Majesty's Treasury

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)