

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers in section 8(1) of the European Union (Withdrawal) Act 2018 (c.16) in order to address failures of retained EU law to operate effectively (see in particular paragraphs (a) to (e) and (g) of section 8(2) of that Act) and other deficiencies arising from the withdrawal of the United Kingdom from the European Union, and to make consequential changes.

Part 2 contains amendments to UK secondary legislation.

Regulation 2 ensures that an amendment made by the 2019 Regulation (as defined in regulation 7(1) of these Regulations) to Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) is retained after exit day.

Regulation 3 adds regulations 6 and 7 of these Regulations and the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) (No. 2) Regulations 2019 to the list of instruments saved with modifications in relation to Gibraltar by the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019.

Regulation 4 amends the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707) in so far as they amend 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 (“the Prospectus Regulation”).

Regulation 5 amends the Proxy Advisors (Shareholders’ Rights) Regulations 2019 (S.I. 2019/926).

Part 3 contains amendments to retained EU law, as defined by section 6(7) of the European Union (Withdrawal) Act 2018.

Regulation 6 amends the Prospectus Regulation.

Regulation 7 revokes the 2019 Regulation.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

Changes to legislation:

The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 25 September 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

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