
STATUTORY INSTRUMENTS

2019 No. 1370

The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019

PART 3 **U.K.**

Amendment or revocation of retained direct EU legislation

Amendment of Regulation (EU) No 2017/1129 **U.K.**

6.—(1) Article 1 of 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](#)(1) is amended as follows.

(2) In paragraph 3—

(a) in the first subparagraph—

(i) omit “to the second subparagraph of this paragraph and”, and

(ii) for “Union” substitute “United Kingdom”;

(b) omit the second subparagraph.

(3) Paragraph 5 is amended in accordance with paragraphs (4) and (5).

(4) In the first subparagraph, in point (c), before “Article 53(2)” insert “the UK law which implemented”.

(5) In the second subparagraph—

(a) for point (a) substitute—

“(a) where a prospectus was drawn up in accordance with—

(i) before exit day, either this Regulation as it had effect immediately before exit day or [Directive 2003/71/EU](#); or

(ii) on or after exit day, this Regulation,

upon the offer to the public or admission to trading on a regulated market of the securities giving access to the shares;”.

(b) in point (d)—

(i) For “Section 3” substitute “the UK law which implemented Section 3”,

(ii) For “the Solvency Capital Requirement” substitute “the UK law which implemented the Solvency Capital Requirement”, and

(iii) For “the group solvency requirement” insert “the UK law which implemented the group solvency requirement”.

(1) Relevant amending instruments are [S.I. 2019/707](#) and [2019/1234](#).

Changes to legislation: *The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019, PART 3 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

I1 [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\(3\)](#)

Revocation of Regulation (EU) 2019/1156 U.K.

7.—(1) Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014 (“the 2019 Regulation”) is revoked.

(2) Nothing in the revocation effected by paragraph (1) affects the amendments made by Article 17 of the 2019 Regulation 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).

.....

Commencement Information

I2 [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\(3\)](#)

Changes to legislation:

The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019, PART 3 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

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