
*Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.
Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)*

STATUTORY INSTRUMENTS

2019 No. 707

EXITING THE EUROPEAN UNION FINANCIAL SERVICES AND MARKETS

The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019

Made - - - - 27th March 2019

Coming into force in accordance with regulation 1(2)

The Treasury make these Regulations in exercise of the powers conferred by section 8(1) of, and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018 ^{M1}.

In accordance with paragraph 1(1) of Schedule 7 to that Act a draft of this instrument has been laid before Parliament and approved by a resolution of each House of Parliament.

Marginal Citations

M1 [2018 c.16.](#)

PART 1 **U.K.**

General

Citation and commencement **U.K.**

1.—(1) These Regulations may be cited as the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019.

(2) These Regulations come into force on exit day.

Commencement Information

II Reg. 1 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

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Interpretation U.K.

2. In these Regulations—

“FSMA 2000” means the Financial Services and Markets Act 2000 ^{M2};

“the FCA” means the Financial Conduct Authority.

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(2)

Marginal Citations

M2 2008 c. 8.

PART 2 U.K.

Amendments of primary legislation

CHAPTER 1 U.K.

The Financial Services and Markets Act 2000

Introduction U.K.

3. FSMA 2000 is amended as follows.

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(2)

PROSPECTIVE

Part 6 rules U.K.

^{F14}.....

Textual Amendments

F1 Reg. 4 omitted (6.9.2019) by virtue of The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(2), **11** (with savings in S.I. 2019/680, reg. **11** (as amended by S.I. 2019/1234, reg. 29(2)))

Applications for listing U.K.

5. In section 75 (applications for listing), in subsection (6), for “officially listed in another EEA State” substitute “listed in a country or territory outside the United Kingdom”.

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

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Commencement Information

I4 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(2)

PROSPECTIVE

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

^{F2}6.

Textual Amendments

F2 Reg. 6 omitted (6.9.2019) by virtue of The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(2), 12 (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2)))

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

7. In section 85 (prohibition of dealing etc in transferable securities without approved prospectus), in subsection (7), for the words from “competent authority” to the end substitute “ FCA ”.

Commencement Information

I5 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(2)

Exempt offers to the public U.K.

8.—(1) Section 86 (exempt offers to the public)^{M3} is amended as follows.

(2) In subsection (1)—

^{F3}(a)

(b) in paragraph (e), for “in the EEA States” substitute “ in the United Kingdom ”.

^{F4}(3)

^{F4}(4)

(5) In subsection (2), for “point (1) of Section I of Annex II to the markets in financial instruments directive” substitute “ paragraph 3(a) of Schedule 1 to the markets in financial instruments regulation ”^{M4}.

^{F5}(6)

^{F5}(7)

^{F5}(8)

^{F5}(9)

^{F5}(10)

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

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Textual Amendments

- F3** Reg. 8(2)(a) omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **13(a)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))
- F4** Reg. 8(3)(4) omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **13(b)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))
- F5** Reg. 8(6)-(10) omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **13(b)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

Commencement Information

- I6** 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\(2\)](#)

Marginal Citations

- M3** Section 86 was substituted by [S.I. 2005/1433](#) and subsequently amended, most recently by [S.I. 2018/786](#).
- M4** Schedule 1 is inserted by [S.I. 2018/1403](#).

PROSPECTIVE

Election to have prospectus U.K.

F69.

Textual Amendments

- F6** Reg. 9 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **14** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

Criteria for approval of prospectus by FCA U.K.

10.—(1) Section 87A (criteria for approval of prospectus by FCA) ^{M5} is amended as follows.

(2) In subsection (1)—

(a) omit paragraph (a);

F7(b)

(3) In subsection (2A), omit “EEA”.

F8(4)

F8(5)

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

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Textual Amendments

- F7** Reg. 10(2)(b) omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **15(a)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2))**)
- F8** Reg. 10(4)(5) omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **15(b)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2))**)

Commencement Information

- I7** Reg. 10 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

- M5** Sections 87A to 87R were inserted by [S.I. 2005/1433](#).

PROSPECTIVE

Procedure for decision on application for approval **U.K.**

^{F9}**11.**

Textual Amendments

- F9** Reg. 11 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **16(a)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2))**)

PROSPECTIVE

Repeal of sections 87E and 87F **U.K.**

^{F10}**12.**

Textual Amendments

- F10** Reg. 12 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **16(b)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2))**)

PROSPECTIVE

Repeal of section 87FB **U.K.**

^{F11}**13.**

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Textual Amendments

F11 Reg. 13 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **16(c)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2))**))

PROSPECTIVE

Repeal of sections 87H and 87I **U.K.**

^{F12}**14.**

Textual Amendments

F12 Reg. 14 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **16(d)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2))**))

PROSPECTIVE

Power to suspend or prohibit offer to the public **U.K.**

^{F13}**15.**

Textual Amendments

F13 Reg. 15 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **16(e)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2))**))

PROSPECTIVE

Power to suspend or prohibit admission to trading on a regulated market **U.K.**

^{F14}**16.**

Textual Amendments

F14 Reg. 16 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **16(f)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2))**))

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PROSPECTIVE

Public censure of issuer **U.K.**

F15 17.

Textual Amendments

F15 Reg. 17 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 16\(g\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

Repeal of section 87P **U.K.**

18. Omit section 87P (exercise of powers at request of competent authority of another EEA State).

Commencement Information

18 Reg. 18 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Transparency rules **U.K.**

19.—(1) Section 89A (transparency rules) ^{M6} is amended as follows.

(2) For subsection (1) substitute—

“(1) The FCA may make rules—

- (a) imposing requirements in relation to the disclosure of periodic or ongoing information about issuers whose securities are admitted to trading on a regulated market, and
- (b) dealing with matters arising out of or relating to such requirements.”.

(3) In subsection (2), after “any matters” insert “ dealt with in the transparency obligations directive or with any matters that, when the United Kingdom was a member State, would have been matters ”.

(4) After subsection (4) insert—

“(4A) The provision that may be made by virtue of subsection (4)(g) includes (but is not limited to) provision, in the case of an issuer whose registered office is situated in a country or territory outside the United Kingdom, allowing exemption from specified provisions of rules under this section if—

- (a) the law of that country or territory is considered by the FCA to lay down equivalent requirements, or
- (b) the issuer complies with the requirements of the law of a country or territory that the FCA considers as equivalent.”.

Commencement Information

19 Reg. 19 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

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Marginal Citations

M6 Sections 89A to 89G were inserted by the [Companies Act 2006 \(c. 46\)](#) section 1266(1).

Provision of voteholder information **U.K.**

20.—(1) Section 89B (provision of voteholder information) is amended as follows.

(2) In subsection (4), for the words from “person” to the end substitute “ person in accordance with the following provisions ”.

(3) In subsection (5), omit “under subsection (4)(b)”.

Commencement Information

I10 Reg. 20 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Provision of information by issuers of transferable securities **U.K.**

21.—(1) Section 89C (provision of information by issuers of transferable securities) is amended as follows.

(2) In subsection (2), for paragraphs (a) and (aa) (except the final “and”) substitute—

“(a) an annual financial report which complies with subsection (5) and with such other requirements as may be specified;

(aa) in the case of an issuer which is—

(i) a mining or quarrying undertaking, or

(ii) a logging undertaking,

reports complying with specified requirements on payments to governments;”.

(3) In subsections (3) and (4)(a), for “information required by Article 5 of the transparency obligations directive” substitute “ a half-yearly financial report which covers the first 6 months of the financial year and complies with subsection (6) and with such other requirements as may be specified ”.

(4) After subsection (4) insert—

“(5) An issuer's annual financial report must include—

(a) audited financial statements complying with specified requirements,

(b) a management report complying with specified requirements, and

(c) statements which—

(i) relate to the financial statements and the management report,

(ii) are made by the persons responsible within the issuer, and

(iii) comply with specified requirements.

(6) An issuer's half-yearly financial report must include—

(a) a condensed set of financial statements complying with specified requirements,

(b) an interim management report complying with specified requirements, and

(c) statements which—

(i) relate to the condensed set of financial statements and the interim management report,

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- (ii) are made by the persons responsible within the issuer, and
- (iii) comply with specified requirements.

(7) In subsection (2)(aa), “mining or quarrying undertaking”, “logging undertaking”, “payment” and “government” have the same meanings as in the Reports on Payments to Governments Regulations 2014 ^{M7}.

(8) In this section “specified” means specified in, or referred to in, transparency rules.”.

Commencement Information

I11 Reg. 21 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M7 S.I. 2014/3209.

Notification of voting rights held by issuer **U.K.**

22.—(1) Section 89D (notification of voting rights held by issuer) is amended as follows.

(2) In subsection (1), for the words from “the issuer” to the end substitute “ the issuer in accordance with the following provisions ”.

(3) In subsection (2), omit “under subsection (1)(b)”.

Commencement Information

I12 Reg. 22 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Transparency rules: interpretation etc **U.K.**

23. In section 89F (transparency rules: interpretation etc), after subsection (1) insert—

“(1A) The FCA must establish, publish and periodically update an indicative list of financial instruments that are subject to notification requirements by virtue of subsection (1) (b)(iii), taking into account developments on financial markets.

(1B) Publication of the indicative list is to be in such manner as the FCA considers appropriate.”.

Commencement Information

I13 Reg. 23 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Public censure of issuer **U.K.**

24.—(1) Section 89K (public censure of issuer) ^{M8} is amended as follows.

(2) In subsection (5), for the words from “under” to the end substitute “ under qualifying transparency legislation ”.

(3) After subsection (5) insert—

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“(5A) In this Part “qualifying transparency legislation” means—

- (a) transparency rules,
- (b) any EU regulation, originally made under the transparency obligations directive, that is retained direct EU legislation,
- (c) regulations made by the Treasury under regulation 71 of the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 for a purpose specified in paragraphs 10 to 20 of Schedule 2 to those Regulations, or
- (d) technical standards made by the FCA under regulation 72 of those Regulations for a purpose specified in paragraphs 31 to 35 of that Schedule.”.

(4) Omit subsection (6).

Commencement Information

I14 Reg. 24 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M8 Sections 89K to 89N were inserted by the Companies Act 2006 section 1268.

Power to suspend or prohibit trading of securities **U.K.**

25.—(1) Section 89L (power to suspend or prohibit trading of securities) is amended as follows.

(2) In subsection (3), for the words from “a provision” to “directive” substitute “ an applicable transparency obligation ”.

(3) In subsection (5), for the words from “under” to the end substitute “ under qualifying transparency legislation ”.

(4) Omit subsection (6).

Commencement Information

I15 Reg. 25 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Voting rights suspension orders **U.K.**

26. In section 89NA (voting rights suspension orders) ^{M9}, in subsection (11), in the definition of “relevant transparency provision”—

(a) in paragraph (a), for “implements” substitute “ implemented ”;

(b) omit the “or” at the end of paragraph (a);

(c) for paragraph (b) substitute—

“(b) a provision, originally made under any of those Articles, that is retained direct EU legislation,

(c) a provision of regulations made by the Treasury under regulation 71 of the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 for a purpose specified in paragraphs 13 to 16 of Schedule 2 to those Regulations, or

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- (d) a provision of technical standards made by the FCA under regulation 72 of those Regulations for a purpose specified in paragraphs 32 to 35 of that Schedule.”.

Commencement Information

I16 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(2)

Marginal Citations

M9 Inserted by S.I. 2015/1755.

Corporate governance rules **U.K.**

27.—(1) Section 89O (corporate governance rules)^{M10} is amended as follows.

(2) For subsection (1) substitute—

“(1) The FCA may make rules (“corporate governance rules”) relating to the corporate governance of issuers who have requested or approved admission of their securities to trading on a regulated market.”.

(3) Omit subsections (3) and (4).

Commencement Information

I17 Reg. 27 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M10 Inserted by the Companies Act 2006 section 1269.

Storage of regulated information **U.K.**

28.—(1) Section 89W (storage of regulated information)^{M11} is amended as follows.

(2) In subsection (1), omit the words from “meeting” to the end.

(3) After that subsection insert—

“(1A) The mechanism must comply with minimum quality standards of security, certainty as to the information source, time recording and easy access by end users (see provision made under regulation 71 of the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 for the purpose specified in paragraph 19(b) of Schedule 2 to those Regulations).

(1B) The mechanism must be aligned with the procedure for filing the regulated information with the FCA.”.

(4) For subsection (2) substitute—

“(2) In this section “regulated information” means information which an issuer, or a 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—

- (a) listing rules,
- (b) qualifying transparency legislation, or
- (c) Articles 17 to 19 of the market abuse regulation.”.

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Commencement Information

I18 Reg. 28 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

Marginal Citations

M11 Inserted by **S.I. 2015/1755**.

Liability for key investor information **U.K.**

29. In section 90ZA (liability for key investor information)^{M12}, for “implementing” substitute “originally made in implementation of”.

Commencement Information

I19 Reg. 29 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

Marginal Citations

M12 Inserted by **S.I. 2011/1613**.

Penalties for breach of Part 6 rules **U.K.**

30.—(1) Section 91 (penalties for breach of Part 6 rules) is amended as follows.

^{F16}(2)

(3) In subsection (1B)(a)(i)^{M13}, for the words from “transparency rules” to “directive” substitute “qualifying transparency legislation”.

Textual Amendments

F16 Reg. 30(2) omitted (6.9.2019) by virtue of **The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234)**, **regs. 1(2), 17** (with savings in **S.I. 2019/680**, **reg. 11** (as amended by **S.I. 2019/1234**, **reg. 29(2)**))

Commencement Information

I20 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(2)**

Marginal Citations

M13 Subsection (1B) was inserted by the Companies Act 2006 Schedule 15, paragraph 6, and was amended by the **Financial Services Act 2012 (c. 21)** section 16.

Appointment by FCA of persons to carry out investigations **U.K.**

31. In section 97 (appointment by FCA of persons to carry out investigations), in subsection (1)—
^{F17}(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—

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- “(ii) any other provision of qualifying transparency legislation, or”];
- (c) in paragraph (ba)^{M14}, for the words from “by that person of” to the end substitute “by that person of qualifying transparency legislation;”.

Textual Amendments

F17 Reg. 31(a)(b) substituted (31.12.2020 immediately before IP completion day) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/1234), regs. 1(3), **18** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

I21 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\(2\)](#)

Marginal Citations

M14 Paragraph (ba) was inserted by [S.I. 2015/1755](#).

Repeal of section 100A **U.K.**

- 32.** Omit section 100A (exercise of powers where UK is host member state)^{M15}.

Commencement Information

I22 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\(2\)](#)

Marginal Citations

M15 Inserted by the Companies Act 2006 section 1271.

Meaning of “securities” etc. **U.K.**

- 33.—**(1) Section 102A (meaning of “securities” etc.)^{M16} is amended as follows.
- (2) In subsection (3), for “directive”, in both places where it occurs, substitute “regulation”.
- (3) For subsection (3A)^{M17} substitute—
- “(3A) “Debt securities” means bonds or other forms of transferable securitised debts, with the exception of—
- (a) transferable securities which are equivalent to shares, and
- (b) transferable securities which, if converted or if the rights conferred by them are exercised, give rise to a right to acquire—
- (i) shares, or
- (ii) transferable securities equivalent to shares.”.
- (4) In subsection (4), for the words from “has” to the end substitute “means those instruments specified in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001”^{M18}.
- (5) For subsection (5) substitute—
- “(5) “Non-equity transferable securities” means all transferable securities that are not equity securities; and for this purpose the following are “equity securities”—

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

- (a) shares,
- (b) other transferable securities which are equivalent to shares, and
- (c) transferable securities which—
 - (i) are within neither of paragraphs (a) and (b),
 - (ii) give the right to acquire securities within paragraph (a) or (b) if converted or if the rights conferred by them are exercised, and
 - (iii) are issued by the issuer of the underlying shares or by an entity belonging to the group of that issuer.”.

Commencement Information

I23 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(2)

Marginal Citations

M16 Sections 102A to 102C were inserted by S.I. 2005/1433.

M17 Inserted by the Companies Act 2006 Schedule 15, paragraph 10(2).

M18 S.I. 2001/544. Part 1 of Schedule 2 was substituted by S.I. 2006/3384 and amended by S.I. 2017/488.

Meaning of “offer of transferable securities to the public” etc. **U.K.**

34.—(1) Section 102B (meaning of “offer of transferable securities to the public” etc.) is amended as follows.

(2) In subsection (5)(a), after “a regulated market” insert “, as defined in Article 2(1)(13) of the markets in financial instruments regulation ^{M19}”.

(3) For subsection (6) substitute—

“(6) “Multilateral trading facility” has the same meaning as in the markets in financial instruments regulation (see Article 2(1)(14) of that Regulation) ^{M20}”.

Commencement Information

I24 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(2)

Marginal Citations

M19 Article 2(1)(13) is substituted by S.I. 2018/1403.

M20 Article 2(1)(14) is inserted by S.I. 2018/1403.

Repeal of section 102C **U.K.**

35. Omit section 102C (meaning of “home State” in relation to transferable securities).

Commencement Information

I25 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(2)

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Interpretation of Part 6 of FSMA 2000 **U.K.**

36. In section 103 (interpretation of Part 6), in subsection (1)—

(a) after the definition of “prospectus rules” insert—

F18^c
...

“qualifying transparency legislation” has the meaning given in section 89K(5A);”;

(b) for the definition of “regulated market” substitute—

““regulated market” (except in section 102B and Schedule 10A) means a UK regulated market, as defined in Article 2(1)(13A) of the markets in financial instruments regulation M21.”;

Textual Amendments

F18 Words in reg. 36(a) omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **19** (with savings in [S.I. 2019/680](#), **reg. 11** (as amended by [S.I. 2019/1234](#), **reg. 29(2)**))

Commencement Information

I26 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\(2\)](#)

Marginal Citations

M21 Article 2(1)(13A) is substituted by [S.I. 2018/1403](#).

Liability of issuers in connection with published information **U.K.**

37.—(1) Schedule 10A (liability of issuers in connection with published information) ^{M22} is amended as follows.

(2) In paragraph 1, for sub-paragraph (3) substitute—

“(3) For the purposes of this Schedule the United Kingdom is the home State of an issuer if—

(a) the transparency rules impose requirements on the issuer in relation to the securities, or

(b) the issuer has its registered office (or, if it does not have a registered office, its head office) in the United Kingdom.”.

(3) In paragraph 2(4)—

(a) in paragraph (a)—

(i) for “EEA” substitute “ United Kingdom ”;

(ii) for “Article 21 of the transparency obligations directive” substitute “ transparency rules ”;

(b) in paragraph (b)—

(i) for “EEA” substitute “ United Kingdom ”;

(ii) for “that directive” substitute “ transparency rules ”.

(4) In paragraph 8—

(a) in sub-paragraph (1)—

(i) for paragraph (a) substitute—

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

“(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 (and includes instruments outside the United Kingdom);”;

M23

(ii) in paragraph (b), for sub-paragraphs (i) to (iii) substitute—

“(i) a regulated market as defined in Article 2(1)(13) of the markets in financial instruments regulation, or

(ii) a multilateral trading facility as defined in Article 2(1)(14) of that regulation.”

(b) omit sub-paragraph (6)(b).

Commencement Information

I27 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(2)**

Marginal Citations

M22 Inserted by **S.I. 2010/1192**.

M23 Articles 1(1)(24) and (25A) are substituted by **S.I. 2018/1403**.

Transferable securities excluded from certain provisions of section 85 of FSMA 2000 **U.K.**

38.—(1) Schedule 11A (transferable securities)^{M24} is amended as follows.

F19(2)

F19(3)

F19(4)

F19(5)

(6) In paragraph 7, omit sub-paragraph (2)(e).

F20(7)

F20(8)

Textual Amendments

F19 Reg. 38(2)-(5) omitted (6.9.2019) by virtue of **The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234)**, **regs. 1(2), 20** (with savings in **S.I. 2019/680**, **reg. 11** (as amended by **S.I. 2019/1234**, **reg. 29(2)**))

F20 Reg. 38(7)(8) omitted (6.9.2019) by virtue of **The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234)**, **regs. 1(2), 20** (with savings in **S.I. 2019/680**, **reg. 11** (as amended by **S.I. 2019/1234**, **reg. 29(2)**))

Commencement Information

I28 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(2)**

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.
Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Marginal Citations

M24 Inserted by [S.I. 2005/1433](#).

CHAPTER 2 **U.K.**

The Companies Act 2006

Repeal of section 1273 of the Companies Act 2006 **U.K.**

39. Omit section 1273 of the Companies Act 2006 ^{M25} (corporate governance regulations).

Commencement Information

I29 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\(2\)](#)

Marginal Citations

M25 [2006 c. 46](#).

PART 3 **U.K.**

Amendments of EU Regulations and EU Decision

PROSPECTIVE

CHAPTER 1 **U.K.**

Amendments of Commission Regulation (EC) No. 809/2004

F21 ... **U.K.**

F21 **40.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\)](#), **21** (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

F21 **41.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\)](#), **21** (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

U.K.

^{F21}**42.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}**43.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}**44.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}**45.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}**46.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

U.K.

^{F21}47.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}48.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}49.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}50.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}51.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.
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U.K.

F2152.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

F2153.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

F2154.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

F2155.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

F2156.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

U.K.

^{F21}57.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}58.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}59.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}60.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}61.

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

U.K.

^{F21}**62.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}**63.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}**64.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}**65.**

Textual Amendments

F21 Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 21](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

U.K.

^{F21}**66.**

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Textual Amendments

- F21** Regs. 40-66 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **21** (with savings in S.I. 2019/680, [reg. 11](#) (as amended by S.I. 2019/1234, [reg. 29\(2\)](#)))

CHAPTER 2 **U.K.**

Amendments of other EU Regulations and of EU Decision

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

67.—(1) 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 is amended as follows.

(2) In Article 1 (subject matter)—

- (a) after “considered” insert “ for the specified purposes as ”;
- (b) for the words from “International” to “IFRS” substitute “ UK-adopted international accounting standards ”;

^{F22}(c)

(3) In Article 2 (equivalence)—

- (a) after “considered” insert “ for the specified purposes as ”;
- (b) for the words from “IFRS adopted” to “No 1606/2002” substitute “ UK-adopted international accounting standards ”;
- (c) for “in accordance with IFRS” substitute “ in accordance with UK-adopted international accounting standards ”.

(4) In Article 3 (equivalence mechanism)—

- (a) in the first paragraph—
 - (i) for “Commission” substitute “ Treasury ”;
 - (ii) for “competent authority of a Member State” substitute “ Financial Conduct Authority ”;
- (b) for the second paragraph substitute—

“Before making a determination of equivalence, the Treasury must consult the Secretary of State.

A determination of equivalence is to be made by the Treasury by regulations made by statutory instrument.”.

(5) After Article 3 insert—

“Article 3A

Treasury regulations under Article 3

1. Regulations made by the Treasury under Article 3 may—

- (a) contain incidental, supplemental, consequential and transitional provision,

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

- (b) make different provision for different purposes, and
- (c) amend or revoke Commission Decision (EC) No 2008/961 on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements.

2. A statutory instrument containing regulations made by the Treasury under Article 3 is subject to annulment in pursuance of a resolution of either House of Parliament.”

(6) Omit Article 4 (conditions for the acceptance of third country accounting standards for a period ending no later than 31 March 2016).

(7) Omit Article 5 (entry into force and application).

Textual Amendments

F22 Reg. 67(2)(c) omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 22](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

Commencement Information

I30 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\(2\)](#)

Commission Decision (EC) No 2008/961 **U.K.**

68.—(1) Commission Decision (EC) No 2008/961 of 12 December 2008 on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements is amended as follows.

(2) In Article 1—

(a) in the first paragraph—

(i) for the words from the beginning to “No 1606/2002:”, in the second place where it occurs, substitute “ From [^{F23}IP completion day], with regard to annual consolidated financial statements and half-yearly consolidated financial statements, the following standards are to be considered as equivalent to UK-adopted international accounting standards: ”;

(ii) after point (c) insert—

“(d) International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of International Accounting Standards, as it applies in the European Union.”;

(b) in the second paragraph, for the words from the beginning to “No 1606/2002:” substitute “ From [^{F24}IP completion day], with regard to annual consolidated financial statements and half-yearly consolidated financial statements, the following standards are to be considered as equivalent to UK-adopted international accounting standards: ”;

(c) omit the paragraph beginning “Third country issuers”;

(d) at the end insert—

“In this Decision “third country” means a country outside the United Kingdom.”.

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

(3) Omit Article 1a.

(4) Omit Articles 2 and 3.

Textual Amendments

F23 Words in reg. 68(2)(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. 42\(a\)](#)

F24 Words in reg. 68(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. 42\(a\)](#)

Commencement Information

I31 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\(2\)](#)

European Parliament and Council Regulation (EU) 2017/1129 **U.K.**

69. In Regulation (EU) 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](#)^[F25], omit Article 3(2).]

Textual Amendments

F25 Words in reg. 69 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), [14](#)

Commencement Information

I32 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\(2\)](#)

PART 4 **U.K.**

Transfer of directive functions to the Treasury or the FCA

Interpretation of Schedule 2 **U.K.**

70. Part 1 of Schedule 2 contains interpretative provisions for the purposes of that Schedule.

Commencement Information

I33 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\(2\)](#)

Transfer of directive functions to the Treasury **U.K.**

71.—(1) The Treasury may make regulations for the purposes specified in Part 2 of Schedule 2.

(2) The power to make regulations conferred on the Treasury by this regulation is exercisable by statutory instrument.

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

- (3) The regulations may—
 - (a) contain incidental, supplemental, consequential and transitional provision, and
 - (b) make different provision for different purposes.
- (4) A statutory instrument containing regulations under this regulation is subject to annulment in pursuance of a resolution of either House of Parliament.

Commencement Information

I34 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\(2\)](#)

Transfer of directive functions to the FCA U.K.

72. The FCA may make technical standards for the purposes specified in Part 3 of Schedule 2.

Commencement Information

I35 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\(2\)](#)

PART 5 U.K.

Transitional provision

PROSPECTIVE

Prospectus approved before [^{F26}21st July 2019] by competent authority of other EEA state U.K.

^{F27}73.

Textual Amendments

F26 Words in reg. 73 heading substituted (6.9.2019) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 23\(a\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

F27 Reg. 73 omitted (31.12.2020 immediately before IP completion day) by virtue of [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), [regs. 1\(4\), 63](#)

*Rebecca Harris
Craig Whittaker*
Two of the Lords Commissioners of Her Majesty's Treasury

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

PROSPECTIVE

F28 SCHEDULE 1 U.K.

Regulation 66

Amendments of Annexes to Commission Regulation (EC) No 809/2004

Textual Amendments

F28 Sch. 1 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **24** (with savings in [S.I. 2019/680](#), **reg. 11** (as amended by [S.I. 2019/1234](#), **reg. 29(2)**))

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SCHEDULE 2 U.K.

Regulations 70 to 72

Transfer of functions to the Treasury and the FCA

PART 1 U.K.

Interpretation

1. In this Schedule—

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

F29 ...

F29 ...

“the Disclosure Guidance and Transparency Rules sourcebook” means the Disclosure Guidance and Transparency Rules sourcebook made under FSMA 2000 by the FCA, as it has effect on [F30IP completion day].

Textual Amendments

- F29** Words in Sch. 2 para. 1 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(2)** (with savings in S.I. 2019/680, [reg. 11](#) (as amended by S.I. 2019/1234, [reg. 29\(2\)](#)))
- F30** Words in Sch. 2 para. 1 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. 42(b)**

Commencement Information

- I36** Sch. 2 para. 1 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

PART 2 U.K.

Directive functions transferred to the Treasury

2. The following purposes are specified for the purposes of regulation 71.

Commencement Information

- I37** Sch. 2 para. 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\(2\)](#)

PROSPECTIVE

F313.

Textual Amendments

- F31** Sch. 2 paras. 3-9 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(3)** (with savings in S.I. 2019/680, [reg. 11](#) (as amended by S.I. 2019/1234, [reg. 29\(2\)](#)))

PROSPECTIVE

F314.

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Textual Amendments

F31 Sch. 2 paras. 3-9 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 25\(3\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

PROSPECTIVE

F315.

Textual Amendments

F31 Sch. 2 paras. 3-9 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 25\(3\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

PROSPECTIVE

F316.

Textual Amendments

F31 Sch. 2 paras. 3-9 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 25\(3\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

PROSPECTIVE

F317.

Textual Amendments

F31 Sch. 2 paras. 3-9 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(2\), 25\(3\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

PROSPECTIVE

F318.

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Textual Amendments

F31 Sch. 2 paras. 3-9 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/1234), [regs. 1\(2\), 25\(3\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

PROSPECTIVE

F319,

Textual Amendments

F31 Sch. 2 paras. 3-9 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/1234), [regs. 1\(2\), 25\(3\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#)))

10. To establish for the purposes of transparency rules an indicative list of means that are not to be considered electronic means ^{M26}.

Commencement Information

I38 Sch. 2 para. 10 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M26 This function is transferred from Article 2(3)(b) of Directive 2004/109/EC.

11. In order to take account of developments on financial markets, to specify the conditions under which an annual financial report, published in accordance with an obligation imposed by virtue of section 89C of FSMA 2000, including the audit report, must remain available to the public and to adapt the period referred to in rule 4.1.4 of the Disclosure Guidance and Transparency Rules sourcebook ^{M27}.

Commencement Information

I39 Sch. 2 para. 11 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M27 This function is transferred from Article 4(6) of Directive 2004/109/EC.

12. In order to take account of developments on financial markets, to specify the requirements to be met by the half-yearly financial reports required by virtue of section 89C of FSMA 2000, to specify the conditions under which such a report, including the auditors' review, must remain available to the public, to clarify the nature of the auditors' review, to specify the minimum contents of the condensed balance sheet and profit and loss accounts and explanatory notes on those accounts, and to adapt the period referred to in rule 4.2.2(3) of the Disclosure Guidance and Transparency Rules sourcebook ^{M28}.

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Commencement Information

I40 Sch. 2 para. 12 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M28 This function is transferred from Article 5(6) of Directive 2004/109/EC.

13. In order to take account of developments on financial markets, to do one or more of the following—

- (a) to specify requirements to be met by shareholders when giving notification to the issuer of the proportion of voting rights as a result of events changing the breakdown of voting rights, and on the basis of the information disclosed pursuant to rule 5.6.1 of the Disclosure Guidance and Transparency Rules sourcebook;
- (b) to specify requirements to be complied with in order for an issuer to benefit from the exemption in rule 5.1.3 (1) or (2) of that sourcebook;
- (c) to specify requirements to be complied with in order for an issuer to benefit from the exemption in rule 5.1.3(3) of that sourcebook;
- (d) to specify the maximum length of the settlement cycle referred to in rule 5.1.3(1) of that sourcebook;
- (e) to draw up a list of the events changing the breakdown of voting rights and giving rise to an obligation to notify the issuer in accordance with rule 5.1.2 of that sourcebook^{M29}.

Commencement Information

I41 Sch. 2 para. 13 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M29 These functions are transferred from Article 9(7) of Directive 2004/109/EC.

14. In order to take account of developments on financial markets, to do one or more of the following—

- (a) to make provision for the publication by the FCA of a calendar of trading days in each regulated market;
- (b) to establish in which cases the shareholder, or the person regarded by virtue of section 89F(1)(b)(ii) of FSMA 2000 as holding voting rights in respect of shares, or both, are to give any notification to the issuer that is required by virtue of section 89B of that Act^{M30};
- (c) to clarify the circumstances under which the shareholder, or the person regarded by virtue of section 89F(1)(b)(ii) of that Act as holding voting rights in respect of shares, should have learned of the acquisition or disposal of voting rights^{M31}.

Commencement Information

I42 Sch. 2 para. 14 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Marginal Citations

M30 This function is transferred from Article 12(8)(c) of Directive 2004/109/EC.

M31 This function is transferred from Article 12(8)(d) of Directive 2004/109/EC.

15. To clarify the conditions of independence to be complied with by management companies and their parent undertakings or by investment firms and their parent undertakings in order to benefit from rule 5.4.1 or 5.4.2 of the Disclosure Guidance and Transparency Rules sourcebook ^{M32}.

Commencement Information

I43 Sch. 2 para. 15 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

Marginal Citations

M32 This function is transferred from Article 12(8)(e) of Directive 2004/109/EC.

16. To specify the contents of the notification to be made, the notification period, and to whom the notification is to be made, under rule 5.3.1 of the Disclosure Guidance and Transparency Rules sourcebook ^{M33}.

Commencement Information

I44 Sch. 2 para. 16 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

Marginal Citations

M33 This function is transferred from Article 13(2) of Directive 2004/109/EC.

17. In order to take account of developments on financial markets, to specify the requirements that must be imposed on issuers by transparency rules made by virtue of section 89D of FSMA 2000 ^{M34}.

Commencement Information

I45 Sch. 2 para. 17 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

Marginal Citations

M34 This function is transferred from Article 14(2) of Directive 2004/109/EC.

18. In order to take account of developments on financial markets and developments in information and communication technology, to specify requirements that must be imposed by Section 1 of Chapter 6 of the Disclosure Guidance and Transparency Rules sourcebook, so far as relating to issuers of shares or debt securities ^{M35}.

Commencement Information

I46 Sch. 2 para. 18 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Marginal Citations

M35 This function is transferred from Articles 17(4) and 18(5) of Directive 2004/109/EC.

19. To specify the minimum standards for—

- (a) the dissemination of information in accordance with Section 3 of Chapter 6 of the Disclosure Guidance and Transparency Rules sourcebook;
- (b) the central storage mechanism required by section 89W of FSMA 2000 ^{M36}.

Commencement Information

I47 Sch. 2 para. 19 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M36 This function is transferred from Article 21(4)(a) and (b) of Directive 2004/109/EC.

20. To establish general criteria for the purposes of section 89A(4A) of FSMA 2000 in relation to financial statements and information required under the law, regulations or administrative provisions of a country or territory outside the United Kingdom and to state that, by reason of its domestic law, its administrative provisions, or practices or procedures based on international standards set by international organisations, a country or territory outside the United Kingdom ensures equivalent information requirements ^{M37}.

Commencement Information

I48 Sch. 2 para. 20 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M37 This function is transferred from Article 23(4) of Directive 2004/109/EC.

PART 3 U.K.

Directive functions transferred to FCA

21. The following purposes are specified for the purposes of regulation 72.

Commencement Information

I49 Sch. 2 para. 21 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

PROSPECTIVE

^{F32}22.

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Textual Amendments

F32 Sch. 2 paras. 22-30 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(4)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

PROSPECTIVE

F3223.

Textual Amendments

F32 Sch. 2 paras. 22-30 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(4)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

PROSPECTIVE

F3224.

Textual Amendments

F32 Sch. 2 paras. 22-30 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(4)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

PROSPECTIVE

F3225.

Textual Amendments

F32 Sch. 2 paras. 22-30 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(4)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

PROSPECTIVE

F3226.

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Textual Amendments

F32 Sch. 2 paras. 22-30 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(4)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

PROSPECTIVE

F3227.

Textual Amendments

F32 Sch. 2 paras. 22-30 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(4)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

PROSPECTIVE

F3228.

Textual Amendments

F32 Sch. 2 paras. 22-30 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(4)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

PROSPECTIVE

F3229.

Textual Amendments

F32 Sch. 2 paras. 22-30 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(4)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

PROSPECTIVE

F3230.

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Textual Amendments

F32 Sch. 2 paras. 22-30 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(2), **25(4)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**))

31. To specify the electronic reporting format for annual financial reports published in accordance with an obligation imposed by virtue of section 89C(2) of FSMA 2000 ^{M38}.

Commencement Information

I50 Sch. 2 para. 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\(2\)](#)

Marginal Citations

M38 This function is transferred from Article 4(7) of Directive 2004/109/EC.

32. To specify the method of calculating any percentage threshold applying for the purposes of rule 5.1.3 of the Disclosure Guidance and Transparency Rules sourcebook ^{M39}.

Commencement Information

I51 Sch. 2 para. 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\(2\)](#)

Marginal Citations

M39 This function is transferred from Article 9(6b) of Directive 2004/109/EC.

33. To establish standard forms, templates and procedures to be used when—

- (a) notifying required information to the issuer under transparency rules made by virtue of section 89B of FSMA 2000, or
- (b) notifying the FCA under transparency rules made by virtue of section 89B of FSMA 2000 ^{M40}.

Commencement Information

I52 Sch. 2 para. 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\(2\)](#)

Marginal Citations

M40 These functions are transferred from Articles 12(9) and 13(3) of Directive 2004/109/EC.

34. To specify for the purposes of rule 5.3.3A of the Disclosure Guidance and Transparency Rules sourcebook—

- (a) the method for calculating the number of voting rights in the case of financial instruments referenced to a basket of shares or an index, and
- (b) the methods for determining delta for the purposes of calculating voting rights relating to financial instruments which provide exclusively for a cash settlement ^{M41}.

Status: Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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)

Commencement Information

I53 Sch. 2 para. 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(2)

Marginal Citations

M41 This function is transferred from Article 13(1a) of Directive 2004/109/EC.

35. To specify the cases in which the exemptions laid down in rules 5.1.3, 5.4.1, 5.4.2 and 5.8.6 of the Disclosure Guidance and Transparency Rules sourcebook apply to financial instruments held by a person fulfilling orders received from clients or responding to a client's request to trade otherwise than on a proprietary basis, or hedging positions arising out of such dealings^{M42}.

Commencement Information

I54 Sch. 2 para. 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(2)

Marginal Citations

M42 This function is transferred from Article 13(4) of Directive 2004/109/EC.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers in section 8(1) of, and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018 (c. 16) in order to address failures of retained EU law to operate effectively and other deficiencies (in particular, under section 8(2)(a), (b), (c) and (f)) arising from the withdrawal of the United Kingdom from the European Union. These Regulations make amendments to legislation relating to the official listing of securities and prospectus and transparency requirements.

These Regulations refer to the sourcebooks made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (c.8). The Sourcebooks made by the Financial Conduct Authority are available on <https://www.handbook.fca.org.uk/handbook> and copies of the rules referred to can be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, where they are also available for inspection.

An impact assessment of the effect that this instrument, and certain other instruments made by HM Treasury under the European Union (Withdrawal) Act 2018, will have on the costs of business, the voluntary sector and the public sector is available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published alongside this instrument at www.legislation.gov.uk.

Status:

Point in time view as at 31/12/2020. This version of this Instrument contains provisions that are prospective.

Changes to legislation:

The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 10 June 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.