

*Status: Point in time view as at 31/12/2020.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

*Changes to legislation: The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019, CHAPTER 1 is up to date with all changes known to be in force on or before 18 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)*

## STATUTORY INSTRUMENTS

# 2019 No. 707

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

### 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

**I1** 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.

<sup>F1</sup>4. ....

#### Textual Amendments

**F1** Reg. 4 omitted (6.9.2019) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), reg. 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”.

#### Commencement Information

**I2** 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)

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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

I3 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) <sup>M1</sup> 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 ”<sup>M2</sup>.

F5(6) .....

F5(7) .....

F5(8) .....

F5(9) .....

F5(10) .....

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)))

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- 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

- I4** 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

- M1** Section 86 was substituted by [S.I. 2005/1433](#) and subsequently amended, most recently by [S.I. 2018/786](#).
- M2** Schedule 1 is inserted by [S.I. 2018/1403](#).

PROSPECTIVE

### Election to have prospectus **U.K.**

<sup>F6</sup>9. ....

#### 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) <sup>M3</sup> is amended as follows.

(2) In subsection (1)—

(a) omit paragraph (a);

<sup>F7</sup>(b) .....

(3) In subsection (2A), omit “EEA”.

<sup>F8</sup>(4) .....

<sup>F8</sup>(5) .....

#### 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)**))

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**Commencement Information**

**I5** 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**

**M3** Sections 87A to 87R were inserted by **S.I. 2005/1433**.

PROSPECTIVE

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

<sup>F9</sup>**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.****

<sup>F10</sup>**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.****

<sup>F11</sup>**13.** . . . . .

**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)**))

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PROSPECTIVE

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

<sup>F12</sup>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.

<sup>F13</sup>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.

<sup>F14</sup>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)**))

PROSPECTIVE

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

<sup>F15</sup>17. ....

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### 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

- I6** 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)<sup>M4</sup> 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

- I7** 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\(2\)](#)

### Marginal Citations

- M4** Sections 89A to 89G were inserted by the [Companies Act 2006 \(c. 46\)](#) section 1266(1).

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## 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

**18** 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,

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

(iii) comply with specified requirements.

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(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 <sup>M5</sup>.

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

#### Commencement Information

**I9** 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

**M5** 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

**I10** 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

**I11** 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) <sup>M6</sup> 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—

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

(a) transparency rules,



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- (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

**I12** 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

**M6** 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

**I13** 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)<sup>M7</sup>, 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

(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.”.

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#### Commencement Information

**I14** 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

**M7** Inserted by [S.I. 2015/1755](#).

### Corporate governance rules **U.K.**

**27.**—(1) Section 89O (corporate governance rules) <sup>M8</sup> 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

**I15** 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

**M8** Inserted by the Companies Act 2006 section 1269.

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

**28.**—(1) Section 89W (storage of regulated information) <sup>M9</sup> 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

**I16** 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

**M9** Inserted by **S.I. 2015/1755**.

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

**29.** In section 90ZA (liability for key investor information)<sup>M10</sup>, for “implementing” substitute “originally made in implementation of”.

#### Commencement Information

**I17** 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

**M10** 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.

<sup>F16</sup>(2) .....

(3) In subsection (1B)(a)(i)<sup>M11</sup>, 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

**I18** 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

**M11** 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)—

<sup>F17</sup>(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)<sup>M12</sup>, 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

**I19** 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

**M12** 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)<sup>M13</sup>.

#### Commencement Information

**I20** 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

**M13** Inserted by the Companies Act 2006 section 1271.

### Meaning of “securities” etc. **U.K.**

- 33.—**(1) Section 102A (meaning of “securities” etc.)<sup>M14</sup> is amended as follows.
- (2) In subsection (3), for “directive”, in both places where it occurs, substitute “regulation”.
- (3) For subsection (3A)<sup>M15</sup> 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”<sup>M16</sup>.
- (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”—

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- (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

**I21** 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

**M14** Sections 102A to 102C were inserted by S.I. 2005/1433.

**M15** Inserted by the Companies Act 2006 Schedule 15, paragraph 10(2).

**M16** 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<sup>M17</sup>”.

(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)<sup>M18</sup>”.

#### Commencement Information

**I22** 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

**M17** Article 2(1)(13) is substituted by S.I. 2018/1403.

**M18** 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

**I23** 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)

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## 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**“  
...

“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 **M19**.”;

### 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

**I24** 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

**M19** 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) <sup>M20</sup> 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—

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“(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);”;

M21

(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

**I25** 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

**M20** Inserted by **S.I. 2010/1192**.

**M21** 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)<sup>M22</sup> 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

**I26** 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)**

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**Marginal Citations**

**M22** Inserted by [S.I. 2005/1433](#).



**Status:**

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**Changes to legislation:**

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