
STATUTORY INSTRUMENTS

2020 No. 628

**The Financial Services (Miscellaneous
Amendments) (EU Exit) Regulations 2020**

PART 2

Amendment of secondary legislation

The Proxy Advisors (Shareholders' Rights) Regulations 2019

15.—(1) The Proxy Advisors (Shareholders' Rights) Regulations 2019⁽¹⁾ are amended as follows.

(2) Regulation 2 (interpretation) is amended in accordance with paragraphs (3) and (4).

(3) In paragraph (1), in the definition of “proxy advisor”—

(a) in sub-paragraph (b)—

(i) in sub-paragraph (i), omit “or another EEA State,”;

(ii) for sub-paragraph (ii) substitute—

“(ii) the shares are admitted to trading on a UK regulated market or a Gibraltar regulated market; and”;

(b) in sub-paragraph (c), in sub-paragraph (ii), omit “or any other EEA State”.

(4) In paragraph (2)—

(a) in sub-paragraph (a), after “companies” insert “as in force immediately before IP completion day”;

(b) for sub-paragraph (b) substitute—

“(b) in the definition of “proxy advisor”, in paragraph (b)—

(i) “regulated market” means a multilateral system operated or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments, in the system and in accordance with its non-discretionary rules, in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or systems;

(ii) “UK regulated market” means a regulated market which is a recognised investment exchange under section 285 of the Act, but not an overseas investment exchange within the meaning of section 313(1) of the Act;

(iii) “Gibraltar regulated market” means a regulated market which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar⁽²⁾, as amended from time to time;

(1) S.I. 2019/926.

(2) L.N. 2017/135.

- (iv) “shareholder” has the meaning given by Article 2.1(e) of the transparency obligations directive, within the meaning given in section 103(1) of the Act⁽³⁾, as in force immediately before IP completion day.”.
- (5) In regulation 22 (application of Part 11 of the Act), omit paragraph (8)(b).
- (6) In regulation 26 (application of Part 26 of the Act), in paragraph (5)(b), for “(7A) to (8F)” substitute “(8) to (8E)”⁽⁴⁾.
- (7) In regulation 30 (interpretation of Part 6), in paragraphs (a) and (b), omit “or another EEA State,”.

(3) The definition of “transparency obligations directive” was inserted by section 1265 of the Companies Act 2006 (c. 46) and amended by S.I. 2012/1538 and 2015/1755.

(4) Section 391(8) to (8E), amended by S.I. 2014/2879, 2016/680, 2016/715, 2017/1127 and 2019/632.