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STATUTORY INSTRUMENTS

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**2020 No. 628**

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

**PART 2**

Amendment of secondary legislation

**The Prospectus (Amendment etc.) (EU Exit) Regulations 2019**

**17.**—(1) The Prospectus (Amendment etc.) (EU Exit) Regulations 2019<sup>(1)</sup> are amended as follows.

(2) For regulation 30 (amendment of the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019) substitute—

**“Amendment of the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019**

**30.** In the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019<sup>(2)</sup>, omit regulations 2A and 6(5).”

(3) In regulation 32 (subject matter, scope and exemptions)—

(a) in paragraph (4), after sub-paragraph (a), insert—

“(aa) in point (f), before “securities”, insert “subject to paragraph 6a,”;

(ab) in paragraph (g), before “securities”, insert “subject to paragraph 6b,”;”;

(b) for paragraph (5), substitute—

“(5) In paragraph 5, in the first subparagraph—

(a) in point (e), before “securities”, insert “subject to paragraph 6a,”;

(b) in point (f), before “securities”, insert “subject to paragraph 6b,”;

(c) in point (j)(v), omit the words “in the Member State of the regulated market where admission to trading is sought” and the words “of the Member State of the regulated market where admission is sought”.”;

(c) after paragraph (5), insert—

“(5A) In paragraph 6a, for point (b) substitute—

“(b) the FCA has issued a prior approval, under paragraph 6c of this Article, for the documents referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.”.

(5B) After paragraph 6b, insert—

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(1) [S.I. 2019/1234](#).

(2) [S.I. 2019/1043](#), as amended by [S.I. 2020/117](#).

“6c. The FCA may issue prior approval for the documents referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.””

(4) In regulation 42 (simplified disclosure regime for secondary issuers), for paragraph (a) substitute—

“(a) for paragraph 2 substitute—

“2. By way of derogation from Article 6(1), and without prejudice to Article 18(1), the simplified prospectus shall contain the relevant reduced information which is necessary to enable investors to understand—

- (a) the prospects of the issuer and the significant changes in the business and the financial position of the issuer and the guarantor that have occurred since the end of the last financial year, if any;
- (b) the rights attaching to the securities;
- (c) the reasons for the issuance and its impact on the issuer, including on its overall capital structure, and the use of the proceeds.

The information contained in the simplified prospectus shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision. It shall also take into account the regulated information that has already been disclosed to the public pursuant to—

- (a) provisions of the law of the United Kingdom relied on at the time of the disclosure in question to implement [Directive 2004/109/EC](#), where applicable, in relation to disclosures made before IP completion day,
- (b) the UK law which implemented [Directive 2004/109/EC](#), where applicable, in relation to disclosures after IP completion day, and
- (c) Regulation (EU) No 596/2014.

Those issuers referred to in point (d) of the first subparagraph of paragraph 1 of this Article that are or are not required to prepare consolidated accounts in line with section 399 of the Companies Act 2006<sup>(3)</sup> after their securities’ admission to trading on a regulated market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus, in accordance with Article 23a of Regulation (EU) 2019/980<sup>(4)</sup>.

Third country issuers whose securities have been admitted to trading on an SME growth market shall compile the most recent financial information pursuant to point (a) of the second subparagraph of paragraph 3 of this Article, containing comparative information for the previous year included in the simplified prospectus in accordance with Article 23a of Regulation (EU) 2019/980.””.

(5) In regulation 71 (amendments of Commission Delegated Regulation (EU) 2019/980)—

(a) for paragraph (4) substitute—

“(4) In Article 24, in paragraph 5, for “competent authorities” substitute “the competent authority”.”;

(b) for paragraph (5) substitute—

“(5) In Article 25, in paragraph 6, for “competent authorities” substitute “the competent authority”.”;

<sup>(3)</sup> 2000 c. 46.

<sup>(4)</sup> As amended by [S.I. 2019/1234](#) which inserted Article 23a.

- (c) in paragraph (14), in sub-paragraph (a), for “(e) and (f)” substitute “(e) to (g)”.
- (6) In the Schedule (amendments of Annexes to Commission Delegated Regulation (EU) 2019/980)—
  - (a) in paragraph 6, for sub-paragraph (b) substitute—
    - “(b) in the second paragraph, for “a Member State” substitute “the United Kingdom”.”;
  - (b) in paragraph 19(7)(b), omit “in point (a).”;
  - (c) in paragraph 20(6)(b), omit “in point (a).”;
  - (d) in paragraph 22, omit sub-paragraph (8).