
STATUTORY INSTRUMENTS

2024 No. 105

The Public Offers and Admissions to Trading Regulations 2024

PART 3

Regulation of public offers and admissions to trading

Prohibition of public offers of relevant securities

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12.—(1) It is unlawful for relevant securities to be offered to the public in the United Kingdom unless—

- (a) the offer is of a kind specified in Part 1 of Schedule 1, or
 - (b) the offer is of a kind that consists entirely of a combination of two or more of the kinds of offer specified in that Part of that Schedule.
- (2) Part 2 of that Schedule contains provision supplementing Part 1 of the Schedule.

Disclosure of information

13.—(1) Paragraph (2) applies in relation to an offer of relevant securities to the public in the United Kingdom if—

- (a) the offer—
 - (i) is of any of the kinds specified in paragraphs 1 to 11 and 13 of Schedule 1, and
 - (ii) is not also of the kind specified in paragraph 12 of that Schedule, and
 - (b) the total consideration for the relevant securities being offered in the United Kingdom can amount, in value, to at least £1,000,000, or an equivalent amount (see paragraph (4)).
- (2) In the event that material information is disclosed by, or on behalf of, an issuer or offeror and addressed to one or more selected investors in oral or written form, that information must—
- (a) in a case where—
 - (i) the offer is of the kind specified in paragraph 6 of Schedule 1, and
 - (ii) designated activity rules, or rules made by the operator of a primary MTF, require the publication of a prospectus, MTF admission prospectus or other document,be included in the prospectus, MTF admission prospectus or other document or in a supplement to the prospectus, MTF admission prospectus or other document;
 - (b) in any other case, be disclosed to all other investors to whom the offer is addressed.
- (3) In determining whether an offer (“offer A”) falls within paragraph (1)(b), offer A is to be taken together with any other offer of relevant securities issued or to be issued by the same offeror which was open at any time within the period of 12 months ending with the day on which offer A is first made.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(4) Paragraph 18 of Schedule 1 (meaning of an “equivalent amount”) applies for the purposes of paragraph (1)(b) as it applies for the purposes of Part 1 of that Schedule.