
STATUTORY INSTRUMENTS

2024 No. 105

The Public Offers and Admissions to Trading Regulations 2024

PART 3

Regulation of public offers and admissions to trading

Prospectuses

“Prospectus”, “MTF admission prospectus” and “supplementary prospectus”

21.—(1) In these Regulations “prospectus” (except in the expression “MTF admission prospectus”) means either of the following—

- (a) a document whose publication is required by regulated market admission rules and which is described by those rules as a prospectus;
- (b) a document whose publication is not required by regulated market admission rules but which is described by those rules as a prospectus and whose publication requires—
 - (i) the prior approval of the FCA under regulated market admission rules, or
 - (ii) validation in accordance with regulated market admission rules.

(2) In these Regulations, except in regulations 30 and 31 and Schedule 2 (which relate to liability for statements in a prospectus), “prospectus” does not include an MTF admission prospectus.

(3) In these Regulations “MTF admission prospectus” means a document whose publication is required by rules made by the operator of a primary MTF (whether or not as a result of regulation 15(2)(a)(i)) and which is described by those rules as an MTF admission prospectus.

(4) In these Regulations “supplementary prospectus” means—

- (a) a document whose publication is required by regulated market admission rules and which is described by those rules as a supplementary prospectus, or
- (b) a document whose publication is required by rules made by the operator of a primary MTF (whether or not as a result of regulation 15(2)(a)(ii)) and which is described by those rules as a supplementary prospectus.

(5) In these Regulations—

- (a) any reference to a prospectus is to be read, in a case where a supplementary prospectus has been published in relation to it, as a reference to the prospectus together with the supplementary prospectus, and
- (b) any reference to an MTF admission prospectus is to be read, in relation to a case where a supplementary prospectus has been published in relation to it, as a reference to the MTF admission prospectus together with the supplementary prospectus.