
STATUTORY INSTRUMENTS

2024 No. 105

The Public Offers and Admissions to Trading Regulations 2024

PART 1

Introductory

Interpretation

3. In these Regulations—

“FSMA 2000” means the Financial Services and Markets Act 2000⁽¹⁾;

“advertisement” means a communication which—

- (a) relates to—
 - (i) a specific offer of relevant securities to the public, or
 - (ii) an admission, or proposed admission, of transferable securities to trading on a regulated market or primary MTF,
- (b) aims specifically to promote the potential subscription for, or acquisition of, relevant securities, and
- (c) is not a prospectus or an MTF admission prospectus;

and “advertise” has a corresponding meaning;

“equity securities”, except in paragraph 10 of Schedule 1, means—

- (a) transferable securities that are shares in companies,
- (b) other transferable securities that are equivalent to shares in companies, and
- (c) transferable securities that—
 - (i) give the right to acquire securities within paragraph (a) or (b) if converted or if the rights conferred by them are exercised, and
 - (ii) are issued by the issuer of the underlying shares or by an entity belonging to the group of that issuer;

“initial commencement day” has the meaning given in regulation 2(1);

“issuer”, in relation to—

- (a) an offer of relevant securities to the public, or
- (b) the admission, or proposed admission, of transferable securities to trading on a regulated market or primary MTF,

means the person who is issuing, proposes to issue or has issued the securities in question;

“main commencement day” has the meaning given in regulation 2(3);

“market operator”, in relation to a regulated market, has the same meaning as in Part 6 of FSMA 2000 (see section 103(1) of that Act)(2);

“MTF admission prospectus” has the meaning given in regulation 21(3);

“non-equity securities” means transferable securities that are not equity securities;

“offeror”, in relation to an offer of relevant securities to the public, means the person making the offer;

“primary MTF” has the meaning given in regulation 8;

“prospectus” has the meaning given in regulation 21(1);

“the prospectus regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC(3);

“regulated market”, except in regulation 7(5)(a), has the same meaning as in Part 18 of FSMA 2000 (see section 313(1) of that Act)(4);

“regulated market admission rules” has the meaning given in regulation 14(2);

“relevant securities” has the meaning given in regulation 5;

“supplementary prospectus” has the meaning given in regulation 21(4);

“transferable securities” has the meaning given in regulation 4;

“working day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971(5) in any part of the United Kingdom.

(2) There are amendments of section 103(1) but none is relevant.

(3) EUR 2017/1129; amended by S.I. 2019/1234 and S.I. 2021/1376.

(4) The definition of “regulated market” was inserted by S.I. 2007/126 and substituted by S.I. 2019/662.

(5) 1971 c. 80.