
STATUTORY INSTRUMENTS

2024 No. 105

The Public Offers and Admissions to Trading Regulations 2024

PART 1

Introductory

Meaning of “excluded securities” in regulation 5

- 6.—(1) In regulation 5 “excluded securities” means—
- (a) units issued by a collective investment undertaking other than the closed-end type;
 - (b) non-equity securities issued by—
 - (i) the government of any country or territory,
 - (ii) a local or regional authority of any country or territory,
 - (iii) a public international body of which the United Kingdom or any other State is a member, or
 - (iv) the European Central Bank or the central bank of any State;
 - (c) shares in the capital of the central bank of any State;
 - (d) securities unconditionally and irrevocably guaranteed by the government or a local or regional authority of any country or territory;
 - (e) securities issued by a qualifying body;
 - (f) non-fungible shares of capital—
 - (i) the main purpose of which is to provide the holder with a right to occupy any immovable property, and
 - (ii) which cannot be sold without that right being given up;
 - (g) money market instruments, as defined in Article 2(1)(25A) of the markets in financial instruments regulation⁽¹⁾, that have a maturity of less than 12 months.
- (2) For the purposes of paragraph (1)(a)—
- (a) “collective investment undertaking other than the closed-end type” means unit trusts and investment companies with both of the following characteristics—
 - (i) they raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and
 - (ii) their units are, at the holder’s request, repurchased or redeemed, directly or indirectly, out of their assets;
 - (b) “units of a collective investment undertaking” means securities issued by a collective investment undertaking as representing the rights of the participants in such an undertaking over its assets.

⁽¹⁾ Section 417(1) of the Financial Services and Markets Act 2000 (c. 8) contains a definition of “markets in financial instruments regulation” for the purposes of that Act.

- (3) In paragraph (1)(e), “qualifying body” means—
- (a) a charity, as defined by section 1(1) of the Charities Act 2011⁽²⁾,
 - (b) a body entered in the Scottish Charity Register⁽³⁾,
 - (c) a charity, as defined by section 35 of the Charities Act (Northern Ireland) 1964⁽⁴⁾,
 - (d) a housing association within the meaning of—
 - (i) section 5(1) of the Housing Act 1985⁽⁵⁾,
 - (ii) section 1 of the Housing Associations Act 1985⁽⁶⁾, or
 - (iii) article 3 of the Housing (Northern Ireland) Order 1992⁽⁷⁾, or
 - (e) a registered society that is—
 - (i) registered under the Co-operative and Community Benefit Societies Act 2014⁽⁸⁾ as a community benefit society,
 - (ii) a pre-commencement society within the meaning of the Co-operative and Community Benefit Societies Act 2014 that meets the condition in section 2(2)(a)(ii) of that Act,
 - (iii) registered under section 1(1)(b) of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969⁽⁹⁾, or
 - (iv) a pre-2016 Act society within the meaning of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 that meets the condition in section 1(2)(a)(ii) of that Act.

(2) 2011. c. 25.

(3) See section 3 of the Charities and Trustee Investment (Scotland) Act 2005 (asp 10).

(4) 1964 c. 33 (N.I.).

(5) 1985 c. 68.

(6) 1985 c. 69.

(7) S.I. 1992/1725 (N.I. 15).

(8) 2014 c. 14.

(9) 1969 c. 24 (N.I.). Section 1 was substituted, and the short title of the Act amended, by section 8 of the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (c. 16).