
STATUTORY INSTRUMENTS

2024 No. 105

The Public Offers and Admissions to Trading Regulations 2024

PART 1

Introductory

“Offer of relevant securities to the public”

7.—(1) For the purposes of these Regulations there is an offer of relevant securities to the public if there is a communication to any person which presents sufficient information on—

- (a) the relevant securities to be offered, and
- (b) the terms on which they are to be offered,

to enable an investor to decide to buy or subscribe for the relevant securities in question.

(2) For the purposes of these Regulations, to the extent that an offer of relevant securities is made to a person in the United Kingdom it is an offer of relevant securities to the public in the United Kingdom.

(3) The communication may be made—

- (a) in any form;
- (b) by any means.

(4) Paragraph (1) includes the placing of relevant securities through a financial intermediary.

(5) Paragraph (1) does not include a communication in connection with trading on—

- (a) a regulated market, as defined in Article 2(1)(13) of the markets in financial instruments regulation, or
- (b) a multilateral trading facility, as defined in Article 2(1)(14) of the markets in financial instruments regulation.

(6) Paragraph (1) does not include a communication about relevant securities allotted under or as a result of—

- (a) a voluntary arrangement under Part 1 of the Insolvency Act 1986⁽¹⁾ or Part 2 of the Insolvency (Northern Ireland) Order 1989⁽²⁾, or
- (b) a compromise or arrangement under Part 26 or 26A of the Companies Act 2006⁽³⁾.

⁽¹⁾ 1986 c. 45.

⁽²⁾ S.I. 1989/2405 (N.I. 19).

⁽³⁾ 2006 c. 46. Part 26A was inserted by paragraph 1 of Schedule 9 to the Corporate Insolvency and Governance Act 2020 (c. 12).