

SCHEDULES

SCHEDULE 1

Regulation 12

Exceptions from prohibition on offers to the public

PART 1

Offers not contravening prohibition

General exceptions

1. An offer of relevant securities to the public where the total consideration for the relevant securities being offered in the United Kingdom cannot exceed £5 million, or an equivalent amount (see paragraph 18).
2. An offer of relevant securities made solely to qualified investors (see paragraph 15).
3. An offer of relevant securities made to fewer than 150 persons in the United Kingdom, other than qualified investors.
4. An offer of relevant securities whose denomination per unit amounts to at least £50,000, or an equivalent amount.
5. An offer of relevant securities made to persons who acquire securities for a total consideration of at least £100,000, or an equivalent amount, per investor, for each separate offer.

Offer of transferable securities admitted or to be admitted to trading

6. An offer of transferable securities where—
 - (a) the offer is conditional on the admission of the transferable securities to trading on a regulated market or primary MTF, or
 - (b) the transferable securities being offered are at the time of the offer admitted to trading on a regulated market or primary MTF.

Offers to existing holders of shares

7. An offer of shares in substitution for shares of the same class already issued, if the issuing of the new shares does not involve any increase in the issued share capital.
8. Dividends that are paid out to persons who hold shares—
 - (a) in the form of shares of the same class as the shares in respect of which the dividends are paid, or
 - (b) in the form of cash under an arrangement under which the persons to whom the dividend is payable may elect for the cash to be applied to the acquisition of further shares of the same class as the shares in respect of which the dividends are paid,

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where (in either case) a written statement is made available on the number and nature of the shares and the reasons for and details of the offer.

Offer to persons already connected with offeror company

9.—(1) An offer that is made by or on behalf of a company (“the offeror company”) and as respects which the following conditions are met.

(2) Condition A is that the offer is of equity securities of the offeror company.

(3) Condition B is that—

- (a) the offer is made only to persons already connected with the offeror company, and
- (b) where the offer is made on terms enabling a person to whom the offer is made to renounce the person’s entitlement to the equity securities in question, those terms enable the entitlement to be renounced only in favour of—
 - (i) another person already connected with the offeror company, or
 - (ii) a person in relation to whom an offer by the offeror company of the equity securities in question would fall within paragraph 2, 5 or 11.

(4) Condition C is that—

- (a) the equity securities offered are not admitted to trading on a regulated market or primary MTF, and
- (b) the offer is not conditional on their admission to trading on a regulated market or primary MTF.

(5) Condition D is that the offer is made in writing and includes or is accompanied by a written statement as to—

- (a) the equity securities being offered,
- (b) the terms of the offer,
- (c) the estimated gross proceeds of the offer,
- (d) the costs of making the offer, and
- (e) the proposed use of the net proceeds.

(6) For the purposes of sub-paragraph (3), “person already connected with the offeror company” means—

- (a) a person who holds equity securities of the offeror company, whether or not of the same class as those being offered,
- (b) a member of the family of such a person,
- (c) a trustee (acting in the trustee’s capacity as such) of a trust of which the principal beneficiary is a person within paragraph (a) or (b).

(7) For the purposes of sub-paragraph (6)(b) the members of a person’s family are—

- (a) the person’s spouse or civil partner, and
- (b) the person’s children (including step-children) and their descendants.

(8) In this paragraph “company” has the meaning given in section 1(1) of the Companies Act 2006.

Offer in connection with takeovers etc

10.—(1) An offer of relevant securities of the offeror or a member of the offeror’s group, where the following conditions are met in relation to the offer.

(2) Condition A is that—

- (a) the relevant securities are offered to some or all persons holding equity securities of a particular class of a company (“the offeree company”), in exchange for equity securities of the offeree company, or
- (b) the relevant securities—
 - (i) are offered in connection with an offer falling within paragraph (a), and
 - (ii) are offered to some or all persons holding relevant securities of the offeree company other than those to which the offer falling within paragraph (a) relates, in exchange for those other relevant securities of the offeree company.

(3) Condition B is that—

- (a) the relevant securities offered are not admitted to trading on a regulated market or primary MTF, and
- (b) the offer is not conditional on their admission to trading on a regulated market or primary MTF.

(4) Condition C is that the offer includes or is accompanied by a written statement—

- (a) containing a description of the offeror and of any group of which the offeror is a member,
- (b) containing details of—
 - (i) the terms of the offer, including the relevant securities offered, and
 - (ii) any fees or expenses payable by the offeror in connection with the offer,
- (c) describing the impact of the offer on the offeree company and on the group of the offeror, and
- (d) stating the offeror’s intentions in relation to—
 - (i) the business of the offeree company, and
 - (ii) any defined benefit pension scheme of the offeree company.

(5) In this paragraph—

“company” means—

- (a) a company as defined in section 1(1) of the Companies Act 2006, or
- (b) an overseas company as defined in section 1044 of that Act;

“defined benefit pension scheme” means a pension scheme as defined in section 1(5) of the Pension Schemes Act 1993⁽¹⁾ which is not a money purchase scheme as defined in section 181 of that Act;

“equity securities” means—

- (a) shares, or
- (b) rights to subscribe for, or to convert securities into, shares.

Offer of securities to directors or employees

11.—(1) An offer of relevant securities that—

(1) 1993 c. 48. Section 1(5) was inserted by section 239 of the Pensions Act 2004 (c. 35).

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- (a) is made to existing or former directors or employees—
 - (i) by their employer,
 - (ii) by an undertaking that is part of the same group as their employer, or
 - (iii) by a person who, in pursuance of an employee share scheme or a proposed employee share scheme, holds or will hold the securities as trustee, and
- (b) includes or is accompanied by a statement containing information on—
 - (i) the number and nature of the securities, and
 - (ii) the reason for, and details of, the offer or allotment.

(2) In this paragraph “employee share scheme” has the meaning given in article 60(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005⁽²⁾.

Securities offered under banking or central counterparty special resolution regime

12. An offer of relevant securities resulting from the conversion or exchange, directly or indirectly, of other securities, own funds or other liabilities under—

- (a) Part 1 of the Banking Act 2009 (special resolution regime), or
- (b) Schedule 11 to the Financial Services and Markets Act 2023 (central counterparties).

Offer made by means of a regulated platform

13.—(1) An offer of relevant securities that is made by means of a regulated platform.

(2) An offer of relevant securities is made “by means of a regulated platform” if it is made in the course of the carrying on, by a person who has a Part 4A permission for the regulated activity specified in article 25DB of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001⁽³⁾ (operating an electronic system for public offers of relevant investments), of that regulated activity.

PART 2

Supplementary provisions relating to Part 1

14. In determining whether paragraph 1 is satisfied in relation to an offer (“offer A”), 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, if or to the extent that the earlier offer was exempt from the prohibition in regulation 12(1) by reason only of paragraph 1.

15.—(1) In paragraphs 2 and 3, “qualified investor”, in relation to an offer of relevant securities, means—

- (a) a person described in paragraph 3 of Schedule 1 to the markets in financial instruments regulation⁽⁴⁾, other than a person who, before the making of the offer, has agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of that Schedule;

⁽²⁾ [S.I. 2005/1529](#). Article 60(2) was amended by [S.I. 2005/3392](#).

⁽³⁾ [S.I. 2001/544](#); article 25DB is inserted by regulation 46 of these Regulations.

⁽⁴⁾ Schedule 1 was inserted by [S.I. 2018/1403](#).

- (b) a person who has made a request to one or more relevant firms to be treated as a professional client in accordance with paragraphs 5 and 6 of that Schedule and has not subsequently, but before the making of the offer, agreed in writing with that relevant firm (or each of those relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of that Schedule;
 - (c) a person who—
 - (i) is an eligible counterparty for the purposes of Section 6 of Chapter 3 of the Conduct of Business sourcebook, and
 - (ii) has not, before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of Schedule 1 to the markets in financial instruments regulation; or
 - (d) a person whom—
 - (i) any relevant firm was authorised to continue to treat as a professional client immediately before 3 January 2018 by virtue of Article 71.6 (transitional provisions) of [Directive 2004/39/EC](#) of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives [85/611/EEC](#) and [93/6/EEC](#) and [Directive 2000/12/EC](#) of the European Parliament and of the Council and repealing Council Directive [93/22/EEC](#), and
 - (ii) the firm was entitled immediately before IP completion day to continue to treat as a professional client by virtue of Section II.2 of Annex II to [Directive 2014/65/EU](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending [Directive 2002/92/EC](#) and [Directive 2011/61/EU](#).
- (2) In sub-paragraph (1)—
- (a) “relevant firm” means an investment firm or qualifying credit institution acting in connection with the offer;
 - (b) the reference to the Conduct of Business sourcebook is a reference to that sourcebook in the Handbook of Rules and Guidance published by the FCA under FSMA 2000, as it has effect from time to time.
- 16. Where—**
- (a) a person (“the client”) who is not a qualified investor has engaged a qualified investor falling within paragraph 3(a) of Schedule 1 to the markets in financial instruments regulation to act as the client’s agent, and
 - (b) the terms on which the qualified investor is engaged enable the qualified investor to make decisions concerning the acceptance of offers of relevant securities on the client’s behalf without reference to the client,

an offer made to or directed at the qualified investor is not to be regarded for the purposes of paragraph 2 or 3 as also having been made to or directed at the client.

- 17. For the purposes of paragraph 3, the making of an offer of relevant securities to—**
- (a) trustees of a trust,
 - (b) members of a partnership in their capacity as such, or
 - (c) two or more persons jointly,

is to be treated as the making of an offer to a single person.

18.—(1) For the purposes of Part 1 of this Schedule, an amount is an “equivalent amount”, in relation to an amount denominated in sterling, if it is an amount of equal value denominated wholly or partly in another currency or unit of account.

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(2) The equivalent is to be calculated at the latest practicable date before (but in any event not more than 3 working days before) the date on which the offer is first made.

SCHEDULE 2

Regulation 30(9)

Compensation: exemptions

PART 1

Interpretation

1. In this Schedule, “prospectus” includes an MTF admission prospectus.

PART 2

General exemptions

Statements believed to be true

2.—(1) In this paragraph “statement” means—

- (a) any untrue or misleading statement in a prospectus, or
- (b) the omission from a prospectus of any matter required to be included by regulation 23.

(2) A person (D) does not incur any liability under regulation 30(1) for loss caused by a statement if D satisfies the court—

- (a) that, at the time when the prospectus was published, D reasonably believed, having made such enquiries (if any) as were reasonable, that—
 - (i) the statement was true and not misleading, or
 - (ii) the matter whose omission caused the loss was properly omitted, and
- (b) that one or more of the conditions set out in sub-paragraph (3) are satisfied.

(3) The conditions are—

- (a) that D continued in that belief until the time when the transferable securities in question were acquired;
- (b) that they were acquired before it was reasonably practicable to bring a correction to the attention of persons likely to acquire them;
- (c) that, before the transferable securities were acquired, D had taken all such steps as it was reasonable for D to have taken to secure that a correction was brought to the attention of those persons;
- (d) that D continued in that belief until after the commencement of dealings in the transferable securities following their admission to trading and they were acquired after such a lapse of time that D ought in the circumstances to be reasonably excused.

Statements by experts

3.—(1) In this paragraph “statement” means a statement included in a prospectus which—

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- (a) purports to be made by, or on the authority of, another person as an expert, and
 - (b) is stated to be included in the prospectus with that person's consent.
- (2) A person (D) does not incur any liability under regulation 30(1) for loss in respect of any securities caused by a statement if D satisfies the court that, at the time when the prospectus was published, D reasonably believed—
- (a) that the other person—
 - (i) was competent to make or authorise the statement, and
 - (ii) had consented to its inclusion in the form and context in which it was included, and
 - (b) that one or more of the conditions set out in sub-paragraph (3) are satisfied.
- (3) The conditions are—
- (a) that D continued in that belief until the time when the transferable securities were acquired;
 - (b) that they were acquired before it was reasonably practicable to bring the fact that the expert was not competent, or had not consented, to the attention of persons likely to acquire the transferable securities in question;
 - (c) that, before the transferable securities were acquired, D had taken all such steps as it was reasonable for D to have taken to secure that that fact was brought to the attention of those persons;
 - (d) that D continued in that belief until after the commencement of dealings in the transferable securities following their admission to trading and they were acquired after such a lapse of time that D ought in the circumstances to be reasonably excused.

Correction of statements

- 4.—(1) In this paragraph “statement” has the same meaning as in paragraph 2.
- (2) A person (D) does not incur liability under regulation 30(1) for loss caused by a statement if D satisfies the court—
- (a) that before the transferable securities in question were acquired, a correction had been published in a manner calculated to bring it to the attention of persons likely to acquire the securities, or
 - (b) that D took all such steps as it was reasonable for D to take to secure such publication and reasonably believed that it had taken place before the securities were acquired.
- (3) Nothing in this paragraph is to be taken as affecting paragraph 2.

Corrections of statements by experts

- 5.—(1) In this paragraph “statement” has the same meaning as in paragraph 3.
- (2) A person (D) does not incur liability under regulation 30(1) for loss caused by a statement if D satisfies the court—
- (a) that before the transferable securities in question were acquired, the fact that the expert was not competent or had not consented had been published in a manner calculated to bring it to the attention of persons likely to acquire the transferable securities, or
 - (b) that D took all such steps as it was reasonable for D to take to secure such publication and reasonably believed that it had taken place before the transferable securities were acquired.
- (3) Nothing in this paragraph is to be taken as affecting paragraph 3.

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Official statements

6. A person (D) does not incur any liability under regulation 30(1) for loss resulting from—
- (a) a statement made by an official person which is included in the prospectus, or
 - (b) a statement contained in a public official document which is included in the prospectus,
- if D satisfies the court that the statement is accurately and fairly reproduced.

False or misleading information known about

7. A person (D) does not incur any liability under regulation 30(1) or (5) if D satisfies the court that the person suffering the loss acquired the transferable securities in question with knowledge—
- (a) that the statement was false or misleading,
 - (b) of the omitted matter, or
 - (c) of the circumstances giving rise to the obligation to publish a supplementary prospectus,
- as the case may be.

Belief that supplementary prospectus not called for

- 8.—(1) A person (D) does not incur any liability under regulation 30(5) if D satisfies the court that D reasonably believed that the circumstances were not such as to give rise under the appropriate rules (as defined by regulation 30(8)) to the obligation to publish a supplementary prospectus
- (2) In this paragraph “supplementary prospectus” includes a document falling within regulation 30(6)(a) or (b).

Meaning of “expert”

9. “Expert” includes any engineer, valuer, accountant or other person whose profession, qualifications or experience give authority to a statement made by the person.

PART 3

Further exemption relating to forward-looking statement

“Protected forward-looking statement”

- 10.—(1) For the purposes of this Part of this Schedule, a forward-looking statement in a prospectus is “a protected forward-looking statement” if it—
- (a) is of a kind specified by the FCA for the purposes of this paragraph in the appropriate rules, and
 - (b) is accompanied by a statement, in such form as may be required by the appropriate rules, which identifies the statement as a protected forward-looking statement for the purposes of this Part of this Schedule.
- (2) In paragraph (1)—
- “the appropriate rules” means—
- (i) in relation to a regulated market, regulated market admission rules, and
 - (ii) in relation to a primary MTF, rules made by virtue of regulation 15;
- “forward-looking statement” includes—

- (i) a statement containing a projection, estimate, forecast or target,
- (ii) a statement giving guidance,
- (iii) a statement of opinion as to future events or circumstances, or
- (iv) a statement of intention.

Exemption from liability

11.—(1) Unless the condition in sub-paragraph (2) is met, a person responsible for a prospectus (R)—

- (a) does not incur any liability under regulation 30(1) or (5) in respect of any loss caused by a protected forward-looking statement, and
- (b) is not subject to any other liability in respect of any loss caused by such a statement.

(2) The condition is that, at any time in the relevant period, R—

- (a) knew the protected forward-looking statement to be untrue or misleading or was reckless as to whether it was untrue or misleading, or
- (b) knew the omission from the protected forward-looking statement to be a dishonest concealment of a material fact.

(3) A person (P) who is not among those responsible for a prospectus but would apart from this sub-paragraph have any liability to a person other than the issuer in respect of loss caused by a protected forward-looking statement in the prospectus has no such liability unless at any time in the relevant period, P—

- (a) knew the protected forward-looking statement to be untrue or misleading or was reckless as to whether it was untrue or misleading, or
- (b) knew the omission from the protected forward-looking statement to be a dishonest concealment of a material fact.

(4) “The relevant period” is the period beginning with the time when the prospectus is published and ending with the later of—

- (a) the closure of the offer to which the prospectus relates, and
- (b) the commencement of dealings in the transferable securities following their admission to trading on the regulated market or primary MTF.

(5) For the purposes of sub-paragraph (2)(b) and (3)(b), a person’s conduct is regarded as dishonest if (and only if)—

- (a) it is regarded as dishonest by persons who regularly trade on the regulated market or primary MTF in question, and
- (b) the person was aware (or must be taken to have been aware) that it was so regarded.

(6) In sub-paragraphs (1) and (3) the reference to liability, in relation to a person, includes a reference to another person being entitled as against that person to be granted any civil remedy or to rescind or repudiate an agreement.

(7) This paragraph does not affect—

- (a) civil liability under rules made under section 954 of the Companies Act 2006 (compensation),
- (b) liability to a civil penalty,
- (c) criminal liability,

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- (d) the powers conferred by section 382 and 384 of FSMA 2000 (powers of the court to make a restitution order and of the FCA to require restitution), or
 - (e) any rights conferred as a result of rules made by virtue of regulation 32.
- (8) This paragraph does not limit the application of Part 2 of this Schedule in relation to loss caused by a protected forward-looking statement.

SCHEDULE 3

Regulation 47

Amendments to legislation

PART 1

Amendments to primary legislation

Financial Services and Markets Act 2000

1. FSMA 2000 is amended as follows.
 - 2.—(1) Section 73A (Part 6 rules)(5) is amended as follows.
 - (2) Omit subsections (4) and (5).
 - (3) In subsection (6), omit “or prospectus rules.”
 3. In section 79 (listing particulars and other documents)(6), in subsection (3A), for “an approved prospectus is required as a result of section 85” substitute “a prospectus is required as a result of rules made by virtue of the Public Offers and Admissions to Trading Regulations 2024”.
 4. For the italic heading immediately before section 84 substitute “Contravention of prohibition relating to public offer of securities”.
 5. Omit section 84 (matters which may be dealt with by prospectus rules).
 - 6.—(1) Section 85 (prohibition of dealing etc in transferable securities without approved prospectus) is amended as follows.
 - (2) For the heading, substitute “Contravention of prohibition relating to public offer of securities”.
 - (3) Omit subsections (1) and (2).
 - (4) In subsection (3), for “subsection (1) or (2)” substitute “regulation 12 of the Public Offers and Admissions to Trading Regulations 2024 (prohibition of public offers of relevant securities)”.
 - (5) In subsection (4), for “subsection (1) or (2)” substitute “regulation 12 of the Public Offers and Admissions to Trading Regulations 2024”.
 - (6) Omit subsections (5) to (7).
 7. Omit sections 86 to 87O (which relate to public offers, admissions to trading and prospectuses)(7).

(5) Section 73A was inserted by S.I. 2005/381. Subsections (4) and (5) were added by S.I. 205/1433. Subsection (6) was added by Schedule 15 to the Companies Act 2006.

(6) Subsection (3A) was inserted by S.I. 2005/1433.

(7) Sections 84 to 87 and 87A to 87R were substituted by S.I. 2005/1433. Sections 87E, 87F, 87H and 87I were repealed, and sections 87JA, 87JB and 87LA were inserted, by S.I. 2019/1043.

8.—(1) Section 90 (compensation for statements in listing particulars or prospectus) is amended as follows.

- (2) In the heading, omit “or prospectus”.
- (3) Omit subsections (11), (11A)(**8**) and (12).

9.—(1) Section 91 (penalties for breach of Part 6 rules) is amended as follows.

- (2) Omit subsection (1A)(**9**).
- (3) In subsection (2), omit “(1A)”.

10.—(1) Section 97 (appointment by FCA of persons to carry out investigations) is amended as follows.

- (2) In subsection (1)—
 - (a) in paragraph (a)—
 - (i) at the end of sub-paragraph (i), insert “or”;
 - (ii) omit the “or” at the end of sub-paragraph (ii);
 - (iii) omit sub-paragraph (iii);
 - (b) in paragraph (b)—
 - (i) omit “or (1A),”;
 - (ii) at the end of sub-paragraph (i), insert “or”;
 - (iii) omit the “or” at the end of sub-paragraph (ii);
 - (iv) omit sub-paragraph (iii).
- (3) In subsection (3), omit paragraph (c).

11. Omit section 97A (reporting of infringements)(**10**).

12. In section 102A (meaning of “securities” etc.)(**11**), omit subsection (6)(a).

13. Omit section 102B (meaning of “offer of transferable securities to the public” etc.)(**12**).

14. In section 103 (interpretation of Part 6), in subsection (1), omit the following definitions—
“offer of transferable securities to the public”;
“the prospectus regulation”;
“prospectus rules”;
“supplementary prospectus”;
“working day”.

15. In section 138E (limits on effect of contravening rules)(**13**), in subsection (3)—

- (a) at the end of paragraph (c), omit “or”;
- (b) at the end of paragraph (d) insert “; or”;
- (c) after paragraph (d) insert—
 - (e) designated activity rules imposing under paragraph (2) of regulation 32 of the Public Offers and Admissions to Trading Regulations 2024 (withdrawal rights in

(8) Subsection (11A) was inserted by [S.I. 2019/1043](#).

(9) Subsection (1A) was inserted by [S.I. 2005/1433](#).

(10) Section 97A was inserted by [S.I. 2019/1043](#).

(11) Section 102A was substituted by [S.I. 2005/1433](#).

(12) Section 102B was substituted by [S.I. 2005/1433](#).

(13) Section 138E was substituted by section 24(1) of the Financial Services Act 2012.

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connection with public offers of securities) a duty in relation to which provision made under paragraph (4) of that regulation applies.”.

- 16.** In section 176 (entry of premises under warrant), in subsection (11)—
- (a) in paragraph (a), omit “87C, 87J,”;
 - (b) at the end of that paragraph, omit “or”;
 - (c) after that paragraph insert—
 - “(aa) by the FCA under regulation 26, 28 or 33 of the Public Offers and Admissions to Trading Regulations 2024; or”.
- 17.** In section 391 (publication)—
- (a) in subsection (1ZB)(14)—
 - (i) omit paragraph (c);
 - (ii) after paragraph (m) insert—
 - “(n) regulation 41(1) of the Public Offers and Admissions to Trading Regulations 2024.”.
 - (b) omit subsection (8G).
- 18.** Omit section 391F (publication: special provisions relating to prospectus regulation)(15).
- 19.** In section 392 (application of sections 393 and 394)—
- (a) after paragraph (a) insert—
 - “(aa) a warning notice given in accordance with regulation 41(1) of the Public Offers and Admissions to Trading Regulations 2024;”;
 - (b) after paragraph (b) insert—
 - “(c) a decision notice given in accordance with regulation 41(4) of the Public Offers and Admissions to Trading Regulations 2024.”.
- 20.** In section 395 (FCA’s and PRA’s procedures)(16), in subsection (13)—
- (a) omit paragraph (bb)(17);
 - (b) at the end insert—
 - “(j) regulation 38 of the Public Offers and Admissions to Trading Regulations 2024.”.
- 21.** In section 398 (misleading FCA or PRA: residual cases)(18), in subsection (1A), omit—
- (a) the “or” at the end of paragraph (i), and
 - (b) paragraph (j).
- 22.** In Schedule 10A (liability of issuers in connection with published information)(19), in paragraph 7(3)(a)—
- (a) in sub-paragraph (i), omit “or prospectus”;
 - (b) after that sub-paragraph insert—

(14) Subsection (1ZB) was inserted by Schedule 9 to the Financial Services Act 2012.

(15) Section 391F was inserted by S.I. 2019/1043 and amended by S.I. 2019/1234.

(16) In subsection (13), paragraphs (bb), (h) and (i) are inserted by the Financial Services and Markets Act 2021 Schedule 8 paragraph 12. There are other amendments of the subsection but none is relevant.

(17) Paragraph (bb) was inserted by S.I. 2005/1433.

(18) Subsection (1A) was inserted by S.I. 2013/1773 and paragraph (j) was inserted by S.I. 2019/1043.

(19) Schedule 10A was inserted by S.I. 2010/1192.

“(ia) under regulation 30 of the Public Offers and Admissions to Trading Regulations 2024 (compensation for statements in prospectus etc).”.

23. Omit Schedule 11A (transferable securities)(20), so far as remaining in force.

Companies Act 2006

24. In section 474 of the Companies Act 2006 (minor definitions for Part 15), in subsection (1), in the definition of “regulated activity”(21), in paragraph (h), after “deals in investments” insert “, article 25DB (operating an electronic system in relation to public offers of relevant securities)”.

Banking Act 2009

25. In section 48L of the Banking Act 2009 (powers in relation to securities)(22), in subsection (3) (d), omit the words from “(and, in that connection” to the end.

Financial Services and Markets Act 2023

26. In Schedule 11 to the Financial Services and Markets Act 2023 (central counterparties), in paragraph 35(3)(d), omit the words from “(and, in that connection” to the end.

PART 2

Amendments to secondary legislation

Financial Services and Markets Act 2000 (Financial Promotion) Order 2005

27. The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005(23) is amended as follows.

28. In article 2 (interpretation: general), in paragraph (1), after the definition of “the Regulated Activities Order” insert—

““regulated market admission rules” means designated activity rules made by virtue of regulation 14 of the Public Offers and Admissions to Trading Regulations 2024;”.

29. In article 68 (promotions in connection with admission to certain UK and EEA markets)(24), in paragraph (1)(c), for “prospectus rules made under Part VI of the Act,” substitute “regulated market admission rules.”.

30.—(1) Article 70 (promotions included in listing particulars etc.) is amended as follows.

(2) In paragraph (1), for sub-paragraphs (c) and (d) substitute—

“(c) a prospectus or supplementary prospectus published in accordance with regulated market admission rules;

(d) any other document required or permitted to be published—

(i) by listing rules under Part 6 of the Act, or

(20) Schedule 11A was inserted by [S.I. 2005/1433](#) and repealed in part by [S.I. 2019/1043](#).

(21) The definition of “regulated activity” was amended by [S.I. 2009/1342](#).

(22) Section 48L was inserted by paragraph 4 of Schedule 2 to the Financial Services (Banking Reform) Act 2013; subsection (3) was amended by [S.I. 2014/3329](#).

(23) [S.I. 2005/1529](#).

(24) Article 68 was amended by [S.I. 2017/448](#) and [S.I. 2021/1074](#).

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(ii) by regulated market admission rules,
except an advertisement as defined in regulation 3 of the Public Offers and Admissions to Trading Regulations 2024.”.

(3) Omit paragraph (1A)(25).

(4) In paragraph (2) for ““listing rules”, “the prospectus regulation” and “prospectus rules”” substitute “and “listing rules””.

31. In article 71 (material relating to prospectus for public offer of unlisted securities), in paragraph (2)—

(a) in sub-paragraph (a), for “the same meaning as in section 102A(3) of the Act” substitute “the meaning given in regulation 4 of the Public Offers and Admissions to Trading Regulations 2024;

(b) in sub-paragraph (b), for “prospectus rules made under Part VI of the Act” substitute “regulated market admission rules”.

Financial Services and Markets Act 2000 (Qualifying Provisions) Order 2013

32. The Financial Services and Markets Act 2000 (Qualifying Provisions) Order 2013(26) is amended as follows.

33. In article 1 (citation, commencement and interpretation), in paragraph (2), omit the definition of “the EU Prospectus Regulation”.

34. In article 2 (qualifying provisions: general), omit paragraph (14).

35. In article 5 (qualifying provisions: injunctions and restitution)(27), omit paragraphs (2)(r) and (5)(q).

36. In article 6 (qualifying provisions: fees), omit paragraph (2)(t)(28).

PART 3

Amendments to assimilated direct legislation

Commission Regulation (EC) No 1569/2007

37.—(1) [Commission Regulation \(EC\) No 1569/2007](#) of 21 December establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuer of securities pursuant to Directives [2003/71/EC](#) and [2004/109/EC](#) of the European Parliament and of the Council(29) is amended as follows.

(2) In Article 1(30), in the second paragraph, in point (b)—

(a) in point (i)—

(i) omit the words from ““prospectus” to “or”;

(ii) for “that Act” substitute “the Financial Services and Markets Act 2000”;

(25) Paragraph (1A) was inserted by [S.I. 2007/2615](#).

(26) [S.I. 2013/419](#).

(27) Paragraphs (2)(r) and (5)(q) were inserted by [S.I. 2019/1043](#).

(28) Paragraph (2)(t) was inserted by [S.I. 2019/1043](#).

(29) [EUR 2007/1569](#).

(30) Article 1 was amended by [S.I. 2019/707](#) and [S.I. 2019/1234](#).

(b) for point (ii) substitute—

“(ii) regulation 24 of the Public Offers and Admissions to Trading Regulations 2024;”.

Regulation (EU) 2017/2402 of the European Parliament and of the Council

38.—(1) Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and Regulations (EC) No 1060/2009 and (EU) No 648/2012⁽³¹⁾ is amended as follows.

(2) In Article 7 (transparency requirements for originators, sponsors and SSPEs)⁽³²⁾—

- (a) in paragraph 1(c), for the words from the beginning to “listing)” substitute “rules made by virtue of regulation 14 of the Public Offers and Admissions to Trading Regulations 2024”;
- (b) in paragraph 2, in the third subparagraph, for the words from “section 85” to “Part 6 of the 2000 Act” substitute “rules made by virtue of regulation 14 of the Public Offers and Admissions to Trading Regulations 2024”.

⁽³¹⁾ EUR 2017/2042.

⁽³²⁾ Article 7 was amended by S.I. 2019/660.