
STATUTORY INSTRUMENTS

2024 No. 105

FINANCIAL SERVICES AND MARKETS

The Public Offers and Admissions to Trading Regulations 2024

Made - - - - 29th January 2024

Coming into force in accordance with regulation 2

**THE PUBLIC OFFERS AND ADMISSIONS
TO TRADING REGULATIONS 2024**

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12. Prohibition of public offers of relevant securities
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SCHEDULE 1 — 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...
2. An offer of relevant securities made solely to qualified investors...
3. An offer of relevant securities made to fewer than 150...
4. An offer of relevant securities whose denomination per unit amounts...
5. An offer of relevant securities made to persons who acquire...

Offer of transferable securities admitted or to be admitted to trading

6. An offer of transferable securities where— (a) the offer is...

Offers to existing holders of shares

7. An offer of shares in substitution for shares of the...
8. Dividends that are paid out to persons who hold shares—...

Offer to persons already connected with offeror company

9. (1) An offer that is made by or on behalf...

Offer in connection with takeovers etc

10. (1) An offer of relevant securities of the offeror or...

Offer of securities to directors or employees

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

Securities offered under banking or central counterparty special resolution regime

12. An offer of relevant securities resulting from the conversion or...

Offer made by means of a regulated platform

13. (1) An offer of relevant securities that is made by...
PART 2 — Supplementary provisions relating to Part 1

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14. In determining whether paragraph 1 is satisfied in relation to...
15. (1) In paragraphs 2 and 3, “qualified investor”, in relation...
16. Where— (a) a person (“the client”) who is not a...
17. For the purposes of paragraph 3, the making of an...
18. (1) For the purposes of Part 1 of this Schedule,...

SCHEDULE 2 — 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...

Statements by experts

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

Correction of statements

4. (1) In this paragraph “statement” has the same meaning as...

Corrections of statements by experts

5. (1) In this paragraph “statement” has the same meaning as...

Official statements

6. A person (D) does not incur any liability under regulation...

False or misleading information known about

7. A person (D) does not incur any liability under regulation...

Belief that supplementary prospectus not called for

8. (1) A person (D) does not incur any liability under...

Meaning of “expert”

9. “Expert” includes any engineer, valuer, accountant or other person whose...

PART 3 — Further exemption relating to forward-looking statement

“Protected forward-looking statement”

10. (1) For the purposes of this Part of this Schedule,...

Exemption from liability

11. (1) Unless the condition in sub-paragraph (2) is met, a...

SCHEDULE 3 — Amendments to legislation

PART 1 — Amendments to primary legislation

Financial Services and Markets Act 2000

1. FSMA 2000 is amended as follows.

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2. (1) Section 73A (Part 6 rules) is amended as follows...
3. In section 79 (listing particulars and other documents), in subsection...
4. For the italic heading immediately before section 84 substitute “Contravention...”
5. Omit section 84 (matters which may be dealt with by...
6. (1) Section 85 (prohibition of dealing etc in transferable securities...
7. Omit sections 86 to 87O (which relate to public offers,...
8. (1) Section 90 (compensation for statements in listing particulars or...
9. (1) Section 91 (penalties for breach of Part 6 rules)...
10. (1) Section 97 (appointment by FCA of persons to carry...
11. Omit section 97A (reporting of infringements).
12. In section 102A (meaning of “securities” etc.), omit subsection (6)(a)...
13. Omit section 102B (meaning of “offer of transferable securities to...
14. In section 103 (interpretation of Part 6), in subsection (1),...
15. In section 138E (limits on effect of contravening rules), in...
16. In section 176 (entry of premises under warrant), in subsection...
17. In section 391 (publication)— (a) in subsection (1ZB)—
18. Omit section 391F (publication: special provisions relating to prospectus regulation)...
19. In section 392 (application of sections 393 and 394)—
20. In section 395 (FCA’s and PRA’s procedures), in subsection (13)—...
21. In section 398 (misleading FCA or PRA: residual cases), in...
22. In Schedule 10A (liability of issuers in connection with published...
23. Omit Schedule 11A (transferable securities), so far as remaining in...

Companies Act 2006

24. In section 474 of the Companies Act 2006 (minor definitions...

Banking Act 2009

25. In section 48L of the Banking Act 2009 (powers in...

Financial Services and Markets Act 2023

26. In Schedule 11 to the Financial Services and Markets Act...
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...
28. In article 2 (interpretation: general), in paragraph (1), after the...
29. In article 68 (promotions in connection with admission to certain...
30. (1) Article 70 (promotions included in listing particulars etc.) is...
31. In article 71 (material relating to prospectus for public offer...

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

32. The Financial Services and Markets Act 2000 (Qualifying Provisions) Order...
33. In article 1 (citation, commencement and interpretation), in paragraph (2),...
34. In article 2 (qualifying provisions: general), omit paragraph (14).
35. In article 5 (qualifying provisions: injunctions and restitution), omit paragraphs...

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

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

38. (1) Regulation (EU) 2017/2402 of the European Parliament and of...

Explanatory Note