



# Financial Services Act 1986

## 1986 CHAPTER 60

### PART V

#### OFFERS OF UNLISTED SECURITIES

#### 165 Exemptions from disclosure

- (1) If in the case of any approved exchange the Secretary of State so directs, the exchange shall have power to authorise the omission from a prospectus or supplementary prospectus of any information the inclusion of which would otherwise be required by section 163 above—
  - (a) on the ground that its disclosure would be contrary to the public interest;
  - (b) subject to subsection (2) below, on the ground that its disclosure would be seriously detrimental to the issuer of the securities; or
  - (c) in the case of securities which fall within paragraph 2 of Schedule 1 to this Act and are of any class specified by the rules of the exchange, on the ground that its disclosure is unnecessary for persons of the kind who may be expected normally to buy or deal in the securities.
- (2) No authority shall be granted under subsection (1)(6) above in respect of, and no such authority shall be regarded as extending to, information the non-disclosure of which would be likely to mislead a person considering the acquisition of the securities as to any facts the knowledge of which it is essential for him to have in order to make an informed assessment.
- (3) The Secretary of State or the Treasury may issue a certificate to the effect that the disclosure of any information (including information that would otherwise have to be included in a prospectus or supplementary prospectus for which they are themselves responsible) would be contrary to the public interest and the exchange shall be entitled to act on any such certificate in exercising its powers under subsection (1)(a) above.