
STATUTORY INSTRUMENTS

1995 No. 1536

The Financial Services Act 1986 (Investment Advertisements) (Exemptions) (No. 2) Order 1995

Take-overs of private companies

- 4.—(1) In this article and in Schedule 4 to this Order—
- (a) the expressions “debentures” and “shares”, when used—
 - (i) in relation to a body corporate which is a company within the meaning of the 1985 Act have the same meaning as in that Act;
 - (ii) in relation to a body corporate which is a company within the meaning of the 1986 Order have the same meaning as in that Order; and
 - (iii) in relation to any other body corporate, mean investments falling within paragraph 1 or 2 of Schedule 1 to the Act issued by that body corporate; and
 - (b) “relevant offer” means an offer of the kind described in Part II of Schedule 4 to this Order for shares in or debentures of a body corporate of the kind described in Part III of that Schedule.
- (2) Section 57 of the Act shall not apply to an investment advertisement if it falls within paragraph (3), (4), or (5) below.
- (3) An investment advertisement falls within this paragraph if—
- (a) it is issued in connection with a relevant offer;
 - (b) it fulfils the conditions specified in Part IV of Schedule 4 to this Order; and
 - (c) it contains no invitation or information which would make it an investment advertisement other than—
 - (i) an invitation or information relating to a relevant offer; or
 - (ii) an invitation or information relating to a relevant offer and an invitation or information relating to an offer for investments falling within paragraph 4 or 5 of Schedule 1 to the Act which confer an entitlement or rights with respect to shares or debentures which are the subject of that relevant offer.
- (4) An investment advertisement falls within this paragraph if—
- (a) it either accompanies or is issued after the issue of an investment advertisement which contains a relevant offer and which falls within paragraph (3) above; and
 - (b) it contains no invitation or information which would make it an investment advertisement other than an invitation or information relating to investments falling within paragraph 4 or 5 of Schedule 1 to the Act which confer an entitlement or rights with respect to shares or debentures which are the subject of that relevant offer.
- (5) An investment advertisement falls within this paragraph if it is issued in connection with a relevant offer and is a form of application for shares or debentures or for investments falling within paragraph 4 or 5 of Schedule 1 to the Act.