
STATUTORY INSTRUMENTS

1995 No. 1537

The Public Offers of Securities Regulations 1995

PART I
GENERAL

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Public Offers of Securities Regulations 1995 and shall come into force on 19th June 1995.

(2) These Regulations extend to Northern Ireland.

Interpretation

2.—(1) In these Regulations, except where the context otherwise requires

“the Act” means the Financial Services Act 1986⁽¹⁾;

“approved exchange” means, in relation to dealings in securities, a recognised investment exchange approved by the Treasury for the purposes of these Regulations either generally or in relation to such dealings, and the Treasury shall give notice in such manner as they think appropriate of the exchanges which are for the time being approved;

“body corporate” shall be construed in accordance with section 207(1) of the Act “ “convertible securities”” means

- (i) securities falling within paragraph 2 of Schedule 1 to the Act which can be converted into or exchanged for, or which confer rights to acquire, securities; or
- (ii) securities falling within paragraph 4 or 5 of that Schedule; and

“conversion” in relation to convertible securities means their conversion into or exchange for, or the exercise of rights conferred by them to acquire, other securities (“underlying securities”);

“credit institution” has the same meaning as it has for the purposes of paragraph 3 of Schedule 11A to the Act;

“director” shall be construed in accordance with section 207(1) of the Act;

“ecu” has the same meaning as it has for the purposes of paragraph 3 of Schedule 11A to the Act;

“European institution” has the same meaning as in the Banking Coordination (Second Council Directive) Regulations 1992⁽²⁾;

“Euro-securities” has the same meaning as it has for the purposes of paragraph 3 of Schedule 11A to the Act;

“financial institution” has the same meaning as it has for the purposes of paragraph 3 of Schedule 11A to the Act;

(1) 1986 c. 60.

(2) S.I.1992/3218.

“group” has the meaning given in section 207 (1) of the Act;

“home-regulated investment business” has the same meaning as in the Banking Coordination (Second Council Directive) Regulations 1992;

“issuer”, in relation to any securities, means the person by whom they have been or are to be issued;

“member State” means a State which is a Contracting Party to the Agreement on the European Economic Area signed at Oporto on 2nd May 1992⁽³⁾ as adjusted by the Protocol signed at Brussels on 17th March 1993⁽⁴⁾;

“private company” has the meaning given in section 1(3) of the Companies Act 1985⁽⁵⁾;

“the registrar of companies”, in relation to a prospectus relating to any securities, means

- (a) if the securities are or are to be issued by a company incorporated in Great Britain, the registrar of companies in England and Wales or the registrar of companies in Scotland according to whether the company’s registered office is in England and Wales or in Scotland;
- (b) if the securities are or are to be issued by a company incorporated in Northern Ireland, the registrar of companies for Northern Ireland;
- (c) in any other case, any of those registrars;

“recognised investment exchange” has the meaning given in section 207(1) of the Act; “securities” means investments to which Part II of these Regulations applies; and “sale” includes any disposal for valuable consideration.

(2) In the application of these Regulations to Scotland, references to a matter being actionable at the suit of a person shall be construed as references to the matter being actionable at the instance of that person.

(3) References to the Companies Act 1985 include references to the corresponding Northern Ireland provision.

⁽³⁾ OJNo. L1, 3.1.94, p. 3.

⁽⁴⁾ OJ No. L1, 3.1.94, p. 572.

⁽⁵⁾ 1985 c. 6.