

SCHEDULE 4

MUTUAL RECOGNITION OF PROSPECTUSES AND LISTING PARTICULARS

PART 1

RECOGNITION FOR THE PURPOSES OF PART IV OF THE FINANCIAL SERVICES ACT 1986 OF PROSPECTUSES AND LISTING PARTICULARS APPROVED IN OTHER MEMBER STATES

1. In this Part of this Schedule—

- (a) the term “competent authority” includes a body designated by a member State pursuant to Article 12 of Council Directive No. [89/298/EEC](#);
- (b) “the UK authority” means the competent authority for the purposes of Part IV of the Act.
- (c) “European document” means—
 - (i) listing particulars which have been approved by the competent authority in another member State and which Article 24a of Council Directive No. [80/390/EEC](#)(1) requires or paragraph 5 of that article permits to be recognised as listing particulars;
 - (ii) a prospectus which has been approved by the competent authority in another member State and which Article 24b of Council Directive No. [80/390/EEC](#)(2) requires or which paragraph 2 of that article, in referring to paragraph 5 of article 24a of that Directive, permits to be recognised as listing particulars; or
 - (iii) a prospectus which has been approved by the competent authority in another member State, which Article 21 of Council Directive No. [89/298/EEC](#) requires or which paragraph 4 of that article permits to be recognised and which relates to securities which are the subject of an application for listing in the United Kingdom and which are to be offered in the United Kingdom prior to admission to listing in the United Kingdom by means of the prospectus;

including in each case any supplement to listing particulars or a prospectus which, before the completion of the preparation of the recognised document for submission to the UK authority pursuant to an application for listing, has been approved pursuant to Article 23 of Council Directive No. [80/390/EEC](#) or Article 18 of Council Directive No. [89/298/EEC](#) by the competent authorities which approved the listing particulars or prospectus.

Where the European document submitted to the UK authority is a translation into English of the document approved by the competent authorities in another member State then, unless the context otherwise requires, the document as translated shall be regarded as the European document rather than the document as approved.

2. In this Part of this Schedule, “recognised European document” means a document consisting of a European document submitted to the UK authority pursuant to an application for listing under section 143 of the Act and, if information is required to be added to it in accordance with listing rules, including that information.

3. Subject to paragraph 4, Part IV of the Act shall apply to a recognised European document as it applies—

(1) OJ No. L100. 17.4.80, p. 1. Article 24a was inserted in Council Directive No. [80/390/EEC](#) by Council Directive No. [87/345/EEC](#) (OJ No. L185. 4.7.87, p. 81).

(2) Article 24b was inserted in Council Directive [80/390/EEC](#) by Council Directive [87/345/EEC](#) and was subsequently amended by Council Directive [90/211/EEC](#) (OJ No. L112, 3.5.90, p. 24).

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- (a) in relation to listing particulars, within the meaning of section 144(2) of the Act (in a case where the securities to which it relates will not be offered in the United Kingdom prior to admission to listing in the United Kingdom); or
 - (b) in relation to a prospectus to which section 144 of the Act applies (in a case where the recognised European document is a prospectus and the securities to which it relates are to be offered in the United Kingdom prior to admission to listing in the United Kingdom).
- 4.** Part IV of the Act shall apply to a recognised European document subject to the following modifications—
- (a) nothing in Part IV shall require the approval by the UK authority of a recognised European document which has been approved as described in paragraph 1(c);
 - (b) in sections 146, 147(1)(a) and 150(2) of the Act, any reference to information specified or required by listing rules or required by the competent authority or to matter whose inclusion was required by listing rules or by the competent authority shall apply as if it were a reference to information required by or to matter whose inclusion was required by the legislation relating to the contents of prospectuses and listing particulars, or by competent authorities, of the member State where the European document forming part of that recognised European document was approved;
 - (c) nothing in section 147 of the Act shall require the approval by the UK authority of supplementary listing particulars or a supplementary prospectus which is, or is a translation into English of, a supplement which has been approved pursuant to Article 23 of Council Directive No. [80/390/EEC](#) or Article 18 of Council Directive No. [89/298/EEC](#) by the competent authority which approved the listing particulars or prospectus to which the supplement relates.
- 5.** Subject to paragraph 1 and 3, references in Part IV of the Act to supplementary listing particulars shall be taken to include references to supplementary prospectuses.
- 6.** This Part of this Schedule shall not apply to listing particulars or a prospectus approved in another member State prior to the coming into force of these Regulations.