

SCHEDULE 5

Regulation 24

AMENDMENTS TO REGULATIONS MADE UNDER THE BANKING ACT 1987

1.—(1) The Banking Act 1987 (Advertisements) Regulations 1988(1) shall be amended as follows.

(2) In regulation 2(4)(a), for the words “to which section 56 of the Companies Act 1985 applies would apply if not excluded by paragraph (a) or (b) of subsection (5) of that section” there shall be substituted—

“a prospectus to which regulation 8 of the Public Offers of Securities Regulations 1995 applies, or would apply but for regulation 7 of those regulations where—

- (i) the prospectus is issued to existing members or debenture holders of a company; and
- (ii) the prospectus relates to shares in or debentures of the company,

whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons”.

(3) In regulation 2(4)(b), of the words “a prospectus to which section 72 of that Act applies or apply if not excluded by paragraph (a) or (b) of subsection (6) of that section” there shall be substituted—

“a prospectus to which regulation 8 of the Public Offers of Securities Regulations 1995 applies, or would apply but for regulation 7 of those regulations where—

- (i) the prospectus is issued to existing members or debenture holders of a company; and
- (ii) the prospectus relates to shares in or debentures of the company,

whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons”.

(4) In regulation 2(4)(c), for the words from “together with” to the end there shall be substituted—

“together with a prospectus to which regulation 8 of the public Offers of Securities Regulations 1995 applies, or would apply but for regulation 7 of those regulations where—

- (i) the prospectus is issued to existing members or debenture holders of a company; and
- (ii) the prospectus relates to shares in or debentures of the company,

whether an applicant for shares were debentures will or will not have the right to renounce in favour of other persons.”

2. In regulation 13(d)(iv) of the Banking Act 1987 (Exempt Transactions) Regulations 1988(2), for the words “section 56 or 72 of the Companies Act 1985 or the corresponding Northern Ireland legislation” there shall be substituted “regulation 8 of the Public Offers of Securities Regulations 1995”.

---

(1) S.I.1988/645.

(2) S.I. 1988/646, amended by S.I. 1990/20.