
STATUTORY INSTRUMENTS

2001 No. 1335

The Financial Services and Markets Act
2000 (Financial Promotion) Order 2001

PART I

CITATION, COMMENCEMENT AND INTERPRETATION

Interpretation: unlisted companies

3.—(1) In this Order, an “unlisted company” means a body corporate the shares in which are not—

- (a) listed or quoted on an investment exchange whether in the United Kingdom or elsewhere;
- (b) shares in respect of which information is, with the agreement or approval of any officer of the company, published for the purpose of facilitating deals in the shares indicating prices at which persons have dealt or are willing to deal in them other than persons who, at the time the information is published, are existing members of a relevant class;
- (c) subject to a marketing arrangement which accords to the company the facilities referred to in section 163(2)(b) of the 1985 Act or article 173(2)(b) of the 1986 Order; or
- (d) the subject of an offer (whether in the United Kingdom or elsewhere) in relation to which a copy of the prospectus must be delivered to the relevant registrar of companies in accordance with section 64 of the 1985 Act or article 74 of the 1986 Order or Part II of the Public Offers of Securities Regulations 1995(1).

(2) For the purpose of paragraph (1)(b), a person is to be regarded as a member of a relevant class if he was, at the relevant time—

- (a) an existing member or debenture holder of the company;
- (b) an existing employee of the company;
- (c) a close relative of such a member or employee; or
- (d) a trustee (acting in his capacity as such) of a trust, the principal beneficiary of which is a person within any of sub-paragraphs (a), (b) and (c).

(3) In this Order references to shares in and debentures of an unlisted company are references to—

- (a) in the case of a body corporate which is a company within the meaning of the 1985 Act, shares and debentures within the meaning of that Act;
- (b) in the case of a body corporate which is a company within the meaning of the 1986 Order, shares and debentures within the meaning of that Order;
- (c) in the case of any other body corporate, investments falling within paragraph 14 or 15 of Schedule 1 to this Order.

(1) S.I.1995/1537; various amendments have been made by the Public Offers of Securities (Amendment) Regulations 1999 (S.I. 1999/734) and the Public Offers of Securities (Amendment No. 2) Regulations 1999 (S.I. 1999/1146).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
