

2001 No. 2955

FINANCIAL SERVICES AND MARKETS

**The Public Offers of Securities (Exemptions)
Regulations 2001**

Made - - - - - *22nd August 2001*

Laid before Parliament *24th August 2001*

Coming into force - - *in accordance with article 1*

The Treasury, being a government department designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to matters relating to listing of securities on a stock exchange and information concerning listed securities, and also in relation to measures relating to prospectuses on offers of transferable securities to the public, in exercise of the powers conferred on them by that section, hereby make the following Regulations.

Citation and commencement

1. These Regulations may be cited as the Public Offers of Securities (Exemptions) Regulations 2001 and come into force on the twenty first day after the Regulations are laid before Parliament.

Exemption for units in collective investment schemes

2. In Schedule 11 to the Financial Services and Markets Act 2000(c)—
- (a) in paragraph 2(1)(a), for “24” substitute “24A”, and
 - (b) after paragraph 24 insert—

“Units in a collective investment scheme

24A. The securities are units (as defined by section 237(2)) in a collective investment scheme.”.

*Tony McNulty
John Heppell*

Two of the Lords Commissioners of
Her Majesty’s Treasury

22nd August 2001

(a) S.I. 1981/206 and 1989/2393 designate the Secretary of State; the Treasury are designated in place of the Secretary of State by virtue of article 9 of the Transfer of Functions (Financial Services Order 1992 (S.I. 1992/1315).
(b) 1972 c. 68. By virtue of the amendment of section 1(2) made by section 1 of the European Economic Area Act 1993 (c. 51), regulation may be made under section 2(2) to implement obligations of the United Kingdom created or arising by or under the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073) and the Protocol adjusting the Agreement signed at Brussels on 17th March 1993 (Cm 2183).
(c) 2000 c. 8.

EXPLANATORY NOTE

(This note is not part of the Regulations)

Schedule 11 to the Financial Services and Markets Act 2001 (c. 8) (“the Act”) sets out situations where an offer of securities is not to be treated as being made to the public in the United Kingdom, and where accordingly no prospectus is required under section 84 of the Act. Schedule 11 came into force on 25th February 2001 by virtue of the Financial Services and Markets Act 2000 (Commencement No. 1) Order 2001 (S.I. 2001/516 (C. 21)) but section 84 is not yet in force. Like the broadly similar provisions previously contained in Schedule 11A to the Financial Services Act 1986 (c. 60) (as inserted by the Public Offers of Securities Regulations 1995 (S.I. 1995/1537)), Schedule 11 partly implements provisions of Council Directive No. 89/298/EEC on the publication of a prospectus when transferable securities are offered to the public (OJ No. L124, 5.5.1989, p. 8).

These Regulations make further provision in connection with the Directive, by extending the exemptions provided in Schedule 11 to units in a collective investment scheme. “Collective investment scheme” is defined in sections 417(1) and 235 of the Act, and in relation to such a scheme “units” is defined in section 237(2). Units in such a scheme are not subject to the Directive.

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