
STATUTORY INSTRUMENTS

2024 No. 105

The Public Offers and Admissions to Trading Regulations 2024

PART 1

Introductory

Citation and extent

1.—(1) These Regulations may be cited as the Public Offers and Admissions to Trading Regulations 2024.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Commencement

2.—(1) The following provisions of these Regulations come into force on the day after that on which these Regulations are made (“the initial commencement day”)—

- (a) this Part, and
- (b) Part 2 (designated activities).

(2) The remaining provisions of these Regulations come into force on the initial commencement day for the following purposes only—

- (a) enabling the FCA—
 - (i) to make or approve rules,
 - (ii) to give guidance,
 - (iii) to give directions, or
 - (iv) to issue statements of policy;
- (b) enabling applications for—
 - (i) a Part 4A permission under section 55A of FSMA 2000(1),
 - (ii) a variation of a Part 4A permission under section 55H or 55I of FSMA 2000(2), or
 - (iii) approval under Part 5 of FSMA 2000,

to be made and determined in relation to an activity which by virtue of these Regulations is to become a regulated activity specified by article 25DB of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(3);

- (c) enabling the FCA to exercise its powers under Part 4A(4) or 5 of FSMA 2000 in relation to any such activity.

(1) Section 55A was inserted by section 11 of the Financial Services Act 2012 (c. 21) and amended by S.I. 2018/135 and S.I. 2018/1149.

(2) Sections 55H and 55I were inserted by section 11 of the Financial Services Act 2012 (c. 21). There are amendments which are not relevant.

(3) S.I. 2001/544. Article 25DB is inserted by regulation 46 of these Regulations.

(4) Part 4A was inserted by section 11(2) of the Financial Services Act 2012.

(3) So far as not already in force by virtue of paragraph (1) or (2), these Regulations come into force on the day on which the revocation of the prospectus regulation by section 1(1) of, and Schedule 1 to, the Financial Services and Markets Act 2023 comes into force (“the main commencement day”).

Interpretation

3. In these Regulations—

“FSMA 2000” means the Financial Services and Markets Act 2000⁽⁵⁾;

“advertisement” means a communication which—

- (a) relates to—
 - (i) a specific offer of relevant securities to the public, or
 - (ii) an admission, or proposed admission, of transferable securities to trading on a regulated market or primary MTF,
- (b) aims specifically to promote the potential subscription for, or acquisition of, relevant securities, and
- (c) is not a prospectus or an MTF admission prospectus;

and “advertise” has a corresponding meaning;

“equity securities”, except in paragraph 10 of Schedule 1, means—

- (a) transferable securities that are shares in companies,
- (b) other transferable securities that are equivalent to shares in companies, and
- (c) transferable securities that—
 - (i) give the right to acquire securities within paragraph (a) or (b) if converted or if the rights conferred by them are exercised, and
 - (ii) are issued by the issuer of the underlying shares or by an entity belonging to the group of that issuer;

“initial commencement day” has the meaning given in regulation 2(1);

“issuer”, in relation to—

- (a) an offer of relevant securities to the public, or
- (b) the admission, or proposed admission, of transferable securities to trading on a regulated market or primary MTF,

means the person who is issuing, proposes to issue or has issued the securities in question;

“main commencement day” has the meaning given in regulation 2(3);

“market operator”, in relation to a regulated market, has the same meaning as in Part 6 of FSMA 2000 (see section 103(1) of that Act)⁽⁶⁾;

“MTF admission prospectus” has the meaning given in regulation 21(3);

“non-equity securities” means transferable securities that are not equity securities;

“offeror”, in relation to an offer of relevant securities to the public, means the person making the offer;

“primary MTF” has the meaning given in regulation 8;

“prospectus” has the meaning given in regulation 21(1);

(5) 2000 c. 8.

(6) There are amendments of section 103(1) but none is relevant.

“the prospectus regulation” means [Regulation \(EU\) 2017/1129](#) of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing [Directive 2003/71/EC](#)(7);

“regulated market”, except in regulation 7(5)(a), has the same meaning as in Part 18 of FSMA 2000 (see section 313(1) of that Act)(8);

“regulated market admission rules” has the meaning given in regulation 14(2);

“relevant securities” has the meaning given in regulation 5;

“supplementary prospectus” has the meaning given in regulation 21(4);

“transferable securities” has the meaning given in regulation 4;

“working day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971(9) in any part of the United Kingdom.

“Transferable securities”

4. In these Regulations “transferable securities” means those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as—

- (a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;
- (b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
- (c) any other securities giving the right to acquire or sell any such securities or giving rise to a cash settlement determined by reference to such securities, currencies, interest rates or yields, commodities or other indices or measures.

“Relevant securities”

5.—(1) In these Regulations “relevant securities” means—

- (a) transferable securities, other than excluded securities, and
- (b) investments that—
 - (i) are of a kind specified for the purposes of section 22 of FSMA 2000 (regulated activities) as a result of article 77 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(10) (instruments creating or acknowledging indebtedness), but
 - (ii) are not transferable securities or excluded securities.

(2) In this regulation “excluded securities” has the meaning given in regulation 6.

Meaning of “excluded securities” in regulation 5

6.—(1) In regulation 5 “excluded securities” means—

- (a) units issued by a collective investment undertaking other than the closed-end type;
- (b) non-equity securities issued by—
 - (i) the government of any country or territory,

(7) EUR 2017/1129; amended by [S.I. 2019/1234](#) and [S.I. 2021/1376](#).

(8) The definition of “regulated market” was inserted by [S.I. 2007/126](#) and substituted by [S.I. 2019/662](#).

(9) 1971 c. 80.

(10) [S.I. 2001/544](#). Article 77 was amended by [S.I. 2010/86](#) and revoked in part by [S.I. 2011/133](#).

- (ii) a local or regional authority of any country or territory,
- (iii) a public international body of which the United Kingdom or any other State is a member, or
- (iv) the European Central Bank or the central bank of any State;
- (c) shares in the capital of the central bank of any State;
- (d) securities unconditionally and irrevocably guaranteed by the government or a local or regional authority of any country or territory;
- (e) securities issued by a qualifying body;
- (f) non-fungible shares of capital—
 - (i) the main purpose of which is to provide the holder with a right to occupy any immovable property, and
 - (ii) which cannot be sold without that right being given up;
- (g) money market instruments, as defined in Article 2(1)(25A) of the markets in financial instruments regulation⁽¹¹⁾, that have a maturity of less than 12 months.
- (2) For the purposes of paragraph (1)(a)—
 - (a) “collective investment undertaking other than the closed-end type” means unit trusts and investment companies with both of the following characteristics—
 - (i) they raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and
 - (ii) their units are, at the holder’s request, repurchased or redeemed, directly or indirectly, out of their assets;
 - (b) “units of a collective investment undertaking” means securities issued by a collective investment undertaking as representing the rights of the participants in such an undertaking over its assets.
- (3) In paragraph (1)(e), “qualifying body” means—
 - (a) a charity, as defined by section 1(1) of the Charities Act 2011⁽¹²⁾,
 - (b) a body entered in the Scottish Charity Register⁽¹³⁾,
 - (c) a charity, as defined by section 35 of the Charities Act (Northern Ireland) 1964⁽¹⁴⁾,
 - (d) a housing association within the meaning of—
 - (i) section 5(1) of the Housing Act 1985⁽¹⁵⁾,
 - (ii) section 1 of the Housing Associations Act 1985⁽¹⁶⁾, or
 - (iii) article 3 of the Housing (Northern Ireland) Order 1992⁽¹⁷⁾, or
 - (e) a registered society that is—
 - (i) registered under the Co-operative and Community Benefit Societies Act 2014⁽¹⁸⁾ as a community benefit society,

⁽¹¹⁾ Section 417(1) of the Financial Services and Markets Act 2000 (c. 8) contains a definition of “markets in financial instruments regulation” for the purposes of that Act.

⁽¹²⁾ 2011. c. 25.

⁽¹³⁾ See section 3 of the Charities and Trustee Investment (Scotland) Act 2005 (asp 10).

⁽¹⁴⁾ 1964 c. 33 (N.I.).

⁽¹⁵⁾ 1985 c. 68.

⁽¹⁶⁾ 1985 c. 69.

⁽¹⁷⁾ S.I. 1992/1725 (N.I. 15).

⁽¹⁸⁾ 2014 c. 14.

- (ii) a pre-commencement society within the meaning of the Co-operative and Community Benefit Societies Act 2014 that meets the condition in section 2(2)(a)(ii) of that Act,
- (iii) registered under section 1(1)(b) of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969⁽¹⁹⁾, or
- (iv) a pre-2016 Act society within the meaning of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 that meets the condition in section 1(2)(a)(ii) of that Act.

“Offer of relevant securities to the public”

7.—(1) For the purposes of these Regulations there is an offer of relevant securities to the public if there is a communication to any person which presents sufficient information on—

- (a) the relevant securities to be offered, and
- (b) the terms on which they are to be offered,

to enable an investor to decide to buy or subscribe for the relevant securities in question.

(2) For the purposes of these Regulations, to the extent that an offer of relevant securities is made to a person in the United Kingdom it is an offer of relevant securities to the public in the United Kingdom.

(3) The communication may be made—

- (a) in any form;
- (b) by any means.

(4) Paragraph (1) includes the placing of relevant securities through a financial intermediary.

(5) Paragraph (1) does not include a communication in connection with trading on—

- (a) a regulated market, as defined in Article 2(1)(13) of the markets in financial instruments regulation, or
- (b) a multilateral trading facility, as defined in Article 2(1)(14) of the markets in financial instruments regulation.

(6) Paragraph (1) does not include a communication about relevant securities allotted under or as a result of—

- (a) a voluntary arrangement under Part 1 of the Insolvency Act 1986⁽²⁰⁾ or Part 2 of the Insolvency (Northern Ireland) Order 1989⁽²¹⁾, or
- (b) a compromise or arrangement under Part 26 or 26A of the Companies Act 2006⁽²²⁾.

“Primary MTF”

8.—(1) In these Regulations “primary MTF” means a multilateral trading facility which meets the conditions in paragraph (2).

(2) The conditions are—

- (a) that the operator of the multilateral trading facility maintains rules which relate to each of the following—

⁽¹⁹⁾ 1969 c. 24 (N.I.). Section 1 was substituted, and the short title of the Act amended, by section 8 of the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (c. 16).

⁽²⁰⁾ 1986 c. 45.

⁽²¹⁾ S.I. 1989/2405 (N.I. 19).

⁽²²⁾ 2006 c. 46. Part 26A was inserted by paragraph 1 of Schedule 9 to the Corporate Insolvency and Governance Act 2020 (c. 12).

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- (i) the eligibility of issuers,
 - (ii) the conditions for admission to trading, including information to be published, and
 - (iii) requirements to be complied with in order to maintain the admission to trading, and
- (b) that the issuers of transferable securities that are to be admitted to trading on the multilateral trading facility are required to comply with those rules.
- (3) In this regulation “multilateral trading facility” has the same meaning as in Part 18 of FSMA 2000 (see section 313(1) of that Act)(**23**).

(23) The definition of “multilateral trading facility” was inserted by [S.I. 2007/126](#) and substituted by [S.I. 2019/662](#).