

SCHEDULES

SCHEDULE 3

Amendments to legislation

PART 1

Amendments to primary legislation

Financial Services and Markets Act 2000

1. FSMA 2000 is amended as follows.
- 2.—(1) Section 73A (Part 6 rules)(1) is amended as follows.
 - (2) Omit subsections (4) and (5).
 - (3) In subsection (6), omit “or prospectus rules.”
3. In section 79 (listing particulars and other documents)(2), in subsection (3A), for “an approved prospectus is required as a result of section 85” substitute “a prospectus is required as a result of rules made by virtue of the Public Offers and Admissions to Trading Regulations 2024”.
4. For the italic heading immediately before section 84 substitute “Contravention of prohibition relating to public offer of securities”.
5. Omit section 84 (matters which may be dealt with by prospectus rules).
- 6.—(1) Section 85 (prohibition of dealing etc in transferable securities without approved prospectus) is amended as follows.
 - (2) For the heading, substitute “Contravention of prohibition relating to public offer of securities”.
 - (3) Omit subsections (1) and (2).
 - (4) In subsection (3), for “subsection (1) or (2)” substitute “regulation 12 of the Public Offers and Admissions to Trading Regulations 2024 (prohibition of public offers of relevant securities)”.
 - (5) In subsection (4), for “subsection (1) or (2)” substitute “regulation 12 of the Public Offers and Admissions to Trading Regulations 2024”.
 - (6) Omit subsections (5) to (7).
7. Omit sections 86 to 87O (which relate to public offers, admissions to trading and prospectuses)(3).

(1) Section 73A was inserted by S.I. 2005/381. Subsections (4) and (5) were added by S.I. 205/1433. Subsection (6) was added by Schedule 15 to the Companies Act 2006.

(2) Subsection (3A) was inserted by S.I. 2005/1433.

(3) Sections 84 to 87 and 87A to 87R were substituted by S.I. 2005/1433. Sections 87E, 87F, 87H and 87I were repealed, and sections 87JA, 87JB and 87LA were inserted, by S.I. 2019/1043.

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8.—(1) Section 90 (compensation for statements in listing particulars or prospectus) is amended as follows.

- (2) In the heading, omit “or prospectus”.
- (3) Omit subsections (11), (11A)(4) and (12).

9.—(1) Section 91 (penalties for breach of Part 6 rules) is amended as follows.

- (2) Omit subsection (1A)(5).
- (3) In subsection (2), omit “(1A)”.

10.—(1) Section 97 (appointment by FCA of persons to carry out investigations) is amended as follows.

- (2) In subsection (1)—
 - (a) in paragraph (a)—
 - (i) at the end of sub-paragraph (i), insert “or”;
 - (ii) omit the “or” at the end of sub-paragraph (ii);
 - (iii) omit sub-paragraph (iii);
 - (b) in paragraph (b)—
 - (i) omit “or (1A),”;
 - (ii) at the end of sub-paragraph (i), insert “or”;
 - (iii) omit the “or” at the end of sub-paragraph (ii);
 - (iv) omit sub-paragraph (iii).
- (3) In subsection (3), omit paragraph (c).

11. Omit section 97A (reporting of infringements)(6).

12. In section 102A (meaning of “securities” etc.)(7), omit subsection (6)(a).

13. Omit section 102B (meaning of “offer of transferable securities to the public” etc)(8).

14. In section 103 (interpretation of Part 6), in subsection (1), omit the following definitions—
“offer of transferable securities to the public”;
“the prospectus regulation”;
“prospectus rules”;
“supplementary prospectus”;
“working day”.

15. In section 138E (limits on effect of contravening rules)(9), in subsection (3)—

- (a) at the end of paragraph (c), omit “or”;
- (b) at the end of paragraph (d) insert “; or”;
- (c) after paragraph (d) insert—
 - (e) designated activity rules imposing under paragraph (2) of regulation 32 of the Public Offers and Admissions to Trading Regulations 2024 (withdrawal rights in

(4) Subsection (11A) was inserted by [S.I. 2019/1043](#).

(5) Subsection (1A) was inserted by [S.I. 2005/1433](#).

(6) Section 97A was inserted by [S.I. 2019/1043](#).

(7) Section 102A was substituted by [S.I. 2005/1433](#).

(8) Section 102B was substituted by [S.I. 2005/1433](#).

(9) Section 138E was substituted by section 24(1) of the Financial Services Act 2012.

connection with public offers of securities) a duty in relation to which provision made under paragraph (4) of that regulation applies.”

16. In section 176 (entry of premises under warrant), in subsection (11)—
 - (a) in paragraph (a), omit “87C, 87J,”;
 - (b) at the end of that paragraph, omit “or”;
 - (c) after that paragraph insert—
 - “(aa) by the FCA under regulation 26, 28 or 33 of the Public Offers and Admissions to Trading Regulations 2024; or”.
17. In section 391 (publication)—
 - (a) in subsection (1ZB)(10)—
 - (i) omit paragraph (c);
 - (ii) after paragraph (m) insert—
 - “(n) regulation 41(1) of the Public Offers and Admissions to Trading Regulations 2024.”.
 - (b) omit subsection (8G).
18. Omit section 391F (publication: special provisions relating to prospectus regulation)(11).
19. In section 392 (application of sections 393 and 394)—
 - (a) after paragraph (a) insert—
 - “(aa) a warning notice given in accordance with regulation 41(1) of the Public Offers and Admissions to Trading Regulations 2024;”;
 - (b) after paragraph (b) insert—
 - “(c) a decision notice given in accordance with regulation 41(4) of the Public Offers and Admissions to Trading Regulations 2024.”.
20. In section 395 (FCA’s and PRA’s procedures)(12), in subsection (13)—
 - (a) omit paragraph (bb)(13);
 - (b) at the end insert—
 - “(j) regulation 38 of the Public Offers and Admissions to Trading Regulations 2024.”.
21. In section 398 (misleading FCA or PRA: residual cases)(14), in subsection (1A), omit—
 - (a) the “or” at the end of paragraph (i), and
 - (b) paragraph (j).
22. In Schedule 10A (liability of issuers in connection with published information)(15), in paragraph 7(3)(a)—
 - (a) in sub-paragraph (i), omit “or prospectus”;
 - (b) after that sub-paragraph insert—

(10) Subsection (1ZB) was inserted by Schedule 9 to the Financial Services Act 2012.

(11) Section 391F was inserted by S.I. 2019/1043 and amended by S.I. 2019/1234.

(12) In subsection (13), paragraphs (bb), (h) and (i) are inserted by the Financial Services and Markets Act 2021 Schedule 8 paragraph 12. There are other amendments of the subsection but none is relevant.

(13) Paragraph (bb) was inserted by S.I. 2005/1433.

(14) Subsection (1A) was inserted by S.I. 2013/1773 and paragraph (j) was inserted by S.I. 2019/1043.

(15) Schedule 10A was inserted by S.I. 2010/1192.

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“(ia) under regulation 30 of the Public Offers and Admissions to Trading Regulations 2024 (compensation for statements in prospectus etc).”.

23. Omit Schedule 11A (transferable securities)(16), so far as remaining in force.

Companies Act 2006

24. In section 474 of the Companies Act 2006 (minor definitions for Part 15), in subsection (1), in the definition of “regulated activity”(17), in paragraph (h), after “deals in investments” insert “, article 25DB (operating an electronic system in relation to public offers of relevant securities)”.

Banking Act 2009

25. In section 48L of the Banking Act 2009 (powers in relation to securities)(18), in subsection (3) (d), omit the words from “(and, in that connection” to the end.

Financial Services and Markets Act 2023

26. In Schedule 11 to the Financial Services and Markets Act 2023 (central counterparties), in paragraph 35(3)(d), omit the words from “(and, in that connection” to the end.

(16) Schedule 11A was inserted by [S.I. 2005/1433](#) and repealed in part by [S.I. 2019/1043](#).

(17) The definition of “regulated activity” was amended by [S.I. 2009/1342](#).

(18) Section 48L was inserted by paragraph 4 of Schedule 2 to the Financial Services (Banking Reform) Act 2013; subsection (3) was amended by [S.I. 2014/3329](#).