



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

[^{F1}Interpretative provisions

Textual Amendments

- F1** Ss. 102A-103 substituted for s. 103 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 11](#)

102A Meaning of “securities” etc.

- (1) This section applies for the purposes of this Part.
- (2) “Securities” means (except in section 74(2) and the expression “transferable securities”) anything which has been, or may be, admitted to the official list.
- (3) “Transferable securities” means anything which is a transferable security for the purposes of [^{F2}the markets in financial instruments directive], other than money-market instruments for the purposes of that directive which have a maturity of less than 12 months.
[“Debt securities” has the meaning given in Article 2.1(b) of the transparency
^{F3}(3A) obligations directive.]
- [^{F4}(4) “Financial instrument” has the meaning given in Article [^{F5}4.1.15] of the markets in financial instruments directive.]
- ^{F6}(5)
- (6) “Issuer” —

Status: Point in time view as at 21/07/2019.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Interpretative provisions is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (a) in relation to an offer of transferable securities to the public or admission of transferable securities to trading on a regulated market for which an approved prospectus is required [^{F7}under the prospectus regulation], means a legal person who issues or proposes to issue the transferable securities in question,
- [^{F8}(aa) in relation to transparency rules, means a ^{F9}... person whose securities are admitted to trading on a regulated market or whose voting shares are admitted to trading on a UK market other than a regulated market, and in the case of depository receipts [^{F10}admitted to trading on a regulated market, the issuer is the issuer of the securities represented by the depository receipt, whether or not those securities are admitted to trading on a regulated market];]
- (b) in relation to anything else which is or may be admitted to the official list, has such meaning as may be prescribed by the Treasury, and
- (c) in any other case, means a person who issues financial instruments.

Textual Amendments

- F2** Words in s. 102A(3) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), [Sch. 2 para. 7\(2\)](#) (with reg. 7)
- F3** S. 102A(3A) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 10\(2\)](#)
- F4** S. 102A(4) substituted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, [8\(6\)](#)
- F5** Word in s. 102A(4) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), [Sch. 2 para. 7\(3\)](#) (with reg. 7)
- F6** S. 102A(5) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [30\(2\)](#) (with reg. 40)
- F7** Words in s. 102A(6)(a) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [30\(3\)](#) (with reg. 40)
- F8** S. 102A(6)(aa) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 10\(4\)](#)
- F9** Word in s. 102A(6)(aa) omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), regs. 1(2)(3), [5\(1\)\(a\)](#)
- F10** Words in s. 102A(6)(aa) substituted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), regs. 1(2)(3), [5\(1\)\(b\)](#)

102B Meaning of “offer of transferable securities to the public” etc.

- (1) For the purposes of this Part there is an offer of transferable securities to the public if there is a communication to any person which presents sufficient information on—
- (a) the transferable securities to be offered, and
- (b) the terms on which they are offered,
- to enable an investor to decide to buy or subscribe for the securities in question.

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- (2) For the purposes of this Part, to the extent that an offer of transferable securities is made to a person in the United Kingdom it is an offer of transferable securities to the public in the United Kingdom.
- (3) The communication may be made—
 - (a) in any form;
 - (b) by any means.
- (4) Subsection (1) includes the placing of securities through a financial intermediary.
- (5) Subsection (1) does not include a communication in connection with trading on—
 - (a) a regulated market;
 - (b) a multilateral trading facility; or
 - ^{F11}(c) a prescribed market.]

[The Treasury may make regulations to specify (whether by name or description) the ^{F12}(5A) markets which are prescribed markets for the purposes of subsection (5)(c).]

- (6) “Multilateral trading facility” means a multilateral system, operated by an investment firm ^{F13} . . . or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in accordance with non-discretionary rules so as to result in a contract.

Textual Amendments

- F11** S. 102B(5)(c) substituted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **8(7)(a)**
- F12** S. 102B(5A) inserted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **8(7)(b)**
- F13** Words in s. 102B(6) omitted (1.4.2007 for certain purposes, 1.11.2007 otherwise) by virtue of [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), regs. 1(2), 3(5), **Sch. 5 para. 6**

^{F14}102C Meaning of “home State” in relation to transferable securities

In this Part, in relation to an issuer of transferable securities, the “home State”—

- (a) in relation to transparency rules and other provisions made in accordance with the transparency obligations directive ^{F15} . . . , is the EEA State which is the “home Member State” for the purposes of the transparency obligations directive (which is to be determined in accordance with Article 2.1(i) of that directive);
- (b) except where paragraph (a) applies, is the EEA State which is the “home Member State” for the purposes of the [^{F16}prospectus regulation (which is to be determined in accordance with Article 2(m) of that regulation)].]

Textual Amendments

- F14** S. 102C substituted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), regs. 1(2)(3), **5(2)**
- F15** Words in s. 102C(a) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **8(8)**

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F16 Words in s. 102C(b) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **31** (with reg. 40)

^{x1} 103 Interpretation of this Part

(1) In this Part, save where the context otherwise requires—

^{F17}
...
^{F17}
...

“listed securities” means anything which has been admitted to the official list;

“listing” has the meaning given in section 74(5);

“listing particulars” has the meaning given in section 79(2);

“listing rules” has the meaning given in section 73A;

“market operator” means a person who manages or operates the business of a regulated market;

“offer of transferable securities to the public” has the meaning given in section 102B;

“the official list” means the list maintained by the [^{F18}FCA] as that list has effect for the time being;

“Part 6 rules” has the meaning given in section 73A;

^{F19}
...

[^{F20}“the prospectus regulation” means Regulation (EU) No 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](#)];

“prospectus rules” has the meaning given in section 73A;

“regulated market” has the meaning given in [^{F21}Article 4.1.21 of the markets in financial instruments directive];

[^{F22}“supplementary prospectus” means a supplement to a prospectus (and here “supplement” has the same meaning as in Article 23 of the prospectus regulation);]

[^{F23}“the transparency obligations directive” means Directive [2004/109/EC](#) of the European Parliament and of the Council relating to the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market [^{F24} as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 and by Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010][^{F25}and by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013];]

[^{F26}“transparency rules” has the meaning given by section 89A(5);

“votesholder information” has the meaning given by section 89B(3);]

“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 (c. 80) in any part of the United Kingdom.

^{F27}(1A)

^{F28}(2)

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F28(3)]

Editorial Information

- X1** The insertion of the new heading "Interpretative provisions" in Pt. VI on 1.7.2005 gives rise to a change in the structure of this legislation on SLD which breaks the continuity of historical versions of the existing provisions which are now brought under that new heading.

Textual Amendments

- F17** Words in s. 103(1) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **8(9)**
- F18** Words in s. 103(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss.16(2)(3)(i)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F19** Words in s. 103(1) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **32(a)** (with reg. 40)
- F20** Words in s. 103(1) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **32(a)** (with reg. 40)
- F21** Words in s. 103(1) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 2 para. 8** (with reg. 7)
- F22** Words in s. 103(1) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **32(b)** (with reg. 40)
- F23** S. 103(1): entry inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), **ss. 1265**, 1300(1)(a)
- F24** Words in s. 103 inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **9(b)**
- F25** Words in s. 103(1) inserted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), regs. 1(2)(3), **5(3)(a)(ii)**
- F26** S. 103(1): entries inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), **Sch. 15 para. 11(3)**
- F27** S. 103(1A) omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), regs. 1(2)(3), **5(3)(b)**
- F28** S. 103(2)(3) omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(14)(g)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.

Modifications etc. (not altering text)

- C1** S. 103(1) modified (6.6.2014) by [The Financial Services and Markets Act 2000 \(Transparency\) Regulations 2014 \(S.I. 2014/1261\)](#), regs. 1(1), **2**

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