



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

[^{F1}Transferable securities: public offers and admission to trading]

Textual Amendments

F1 Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 5](#)

^{F2}84 Matters which may be dealt with by prospectus rules

- (1) Prospectus rules may make provision as to—
- the required form and content of a prospectus ^{F3} ...;
 - the cases in which a summary need not be included in a prospectus;
 - the languages which may be used in a prospectus ^{F4} ...;
 - the determination of the persons responsible for a prospectus;
 - the manner in which applications to the [^{F5}FCA] for the approval of a prospectus are to be made.

[^{F6}(1A) In subsection (1) “prospectus” includes any part of a prospectus, and in particular includes a summary and a supplement.]

- (2) Prospectus rules may also make provision as to—
- the period of validity of a prospectus;
 - the disclosure of the maximum price or of the criteria or conditions according to which the final offer price is to be determined, if that information is not contained in a prospectus;
 - the disclosure of the amount of the transferable securities which are to be offered to the public or of the criteria or conditions according to which

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- that amount is to be determined, if that information is not contained in a prospectus;
- (d) the required form and content of other summary documents (including the languages which may be used in such a document);
 - (e) the ways in which a prospectus that has been approved by the [F5FCA] may be made available to the public;
 - (f) the disclosure, publication or other communication of such information as the [F5FCA] may reasonably stipulate;
 - (g) the principles to be observed in relation to advertisements in connection with an offer of transferable securities to the public or admission of transferable securities to trading on a regulated market and the enforcement of those principles;
 - (h) the suspension of trading in transferable securities where continued trading would be detrimental to the interests of investors;
 - [F7(i) the exercise of entitlements under Article 4 of the prospectus regulation, or elections under Article 2(m)(ii) or (iii) of the prospectus regulation as applied for the purposes of this Part by section 102C.]
- ^{F8}(3)
- (4) Prospectus rules may make provision for the purpose of dealing with matters arising out of or related to any provision of the prospectus [F9regulation].
- ^{F10}(5)
- ^{F11}(6)
- (7) Nothing in this section affects the [F5FCA's] general power to make prospectus rules.]

Textual Amendments

- F2** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 5**
- F3** Words in s. 84(1)(a) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **5(2)(a)** (with reg. 40)
- F4** Words in s. 84(1)(c) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **5(2)(b)** (with reg. 40)
- F5** Words in ss. 73A-84 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)(a)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F6** S. 84(1A) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **5(3)** (with reg. 40)
- F7** S. 84(2)(i) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **5(4)** (with reg. 40)
- F8** S. 84(3) omitted (1.7.2012) by virtue of [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **3(1)**
- F9** Word in s. 84(4) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **5(5)** (with reg. 40)
- F10** S. 84(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), **5(6)** (with reg. 40)
- F11** S. 84(6) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **5(6)** (with reg. 40)

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[^{F12}85 Prohibition of dealing etc. in transferable securities without approved prospectus

- (1) It is unlawful for transferable securities to which this subsection applies to be offered to the public in the United Kingdom unless an approved prospectus has been made available to the public before the offer is made.
- (2) It is unlawful to request the admission of transferable securities to which this subsection applies to trading on a regulated market situated or operating in the United Kingdom unless an approved prospectus has been made available to the public before the request is made.
- (3) A person who contravenes subsection (1) or (2) is guilty of an offence and liable—
 - (a) on summary conviction, to imprisonment for a term not exceeding 3 months or a fine not exceeding the statutory maximum or both;
 - (b) on conviction on indictment, to imprisonment for a term not exceeding 2 years or a fine or both.
- (4) A contravention of subsection (1) or (2) is actionable, at the suit of a person who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.
- (5) Subsection (1) applies to all transferable securities other than—
 - [^{F13}(a) those listed in Article 1(2) of the prospectus regulation;
 - (b) any offered in an offer falling within Article 1(3) of the prospectus regulation.]
- (6) Subsection (2) applies to all transferable securities [^{F14}other than those listed in Article 1(2) of the prospectus regulation.]
- [^{F15}(6A) Schedule 11A makes provision that applies for the purposes of Article 1(2)(e) of the prospectus regulation.]
- (7) “Approved prospectus” means, in relation to transferable securities to which this section applies, a prospectus approved by the competent authority of the home State in relation to the issuer of the securities.
- [^{F16}(8) A prospectus approved by the competent authority of an EEA State other than the United Kingdom is an approved prospectus for the purposes of this section only if the prospectus, and any supplement, has been notified in accordance with Article 25 of the prospectus regulation.]]

Textual Amendments

- F12** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 5**
- F13** S. 85(5)(a)(b) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **6(2)** (with reg. 40)
- F14** Words in s. 85(6) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **6(3)** (with reg. 40)
- F15** S. 85(6A) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **6(4)** (with reg. 40)
- F16** S. 85(8) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **6(5)** (with reg. 40)

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[^{F17}86 Exempt offers to the public [^{F18}and admissions to trading]

(1) A person does not contravene section 85(1) if—

- [^{F19}(aa) the offer falls within Article 1(4) of the prospectus regulation; or
- (e) the total consideration for the transferable securities being offered [^{F20} in the EEA States] cannot exceed [^{F21}8,000,000] euros (or an equivalent amount). ;
- ^{F22}...
(f)

^{F23}(1A)

^{F24}(1B)

(2) Where—

- (a) a person [^{F25} (“the client”) who is not a qualified investor (as defined in the first sentence of Article 2(e) of the prospectus regulation)] has engaged a qualified investor falling within [^{F26} point (1) of Section I of Annex II to the markets in financial instruments directive] to act as his agent, and
- (b) the terms on which the qualified investor is engaged enable him to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client,

an offer made to or directed at the qualified investor is not to be regarded for the purposes of subsection (1) as also having been made to or directed at the client.

(3) For the purposes of [^{F27}subsection (1)], the making of an offer of transferable securities to—

- (a) trustees of a trust,
- (b) members of a partnership in their capacity as such, or
- (c) two or more persons jointly,

is to be treated as the making of an offer to a single person.

(4) In determining whether subsection (1)(e) is satisfied in relation to an offer (“offer A”), offer A is to be taken together with any other offer of transferable securities of the same class made by the same person which—

- (a) was open at any time within the period of 12 months ending with the date on which offer A is first made; and
- (b) had previously satisfied subsection (1)(e).

[^{F28}(4A) A person does not contravene section 85(2) if the admission to trading falls within Article 1(5) of the prospectus regulation.]

(5) For the purposes of this section, an amount (in relation to an amount denominated in euros) is an “equivalent amount” if it is an amount of equal value denominated wholly or partly in another currency or unit of account.

(6) The equivalent is to be calculated at the latest practicable date before (but in any event not more than 3 working days before) the date on which the offer is first made.

^{F29}(7)

^{F29}(8)

^{F29}(9)

^{F29}(10)

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Textual Amendments

- F17** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 5](#)
- F18** Words in s. 86 heading inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [7\(2\)](#) (with reg. 40)
- F19** S. 86(1)(aa) substituted for s. 86(1)(a)-(d) (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [7\(3\)\(a\)](#) (with reg. 40)
- F20** Words in s. 86(1)(e) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), [2\(1\)\(c\)](#)
- F21** Sum in s. 86(1)(e) substituted (21.7.2018) by [The Financial Services and Markets Act 2000 \(Prospectus and Markets in Financial Instruments\) Regulations 2018 \(S.I. 2018/786\)](#), regs. 1, [2\(2\)](#)
- F22** S. 86(1)(f) and word omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [7\(3\)\(b\)](#) (with reg. 40)
- F23** S. 86(1A) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [7\(4\)](#) (with reg. 40)
- F24** S. 86(1B) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [7\(4\)](#) (with reg. 40)
- F25** Words in s. 86(2)(a) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [7\(5\)](#) (with reg. 40)
- F26** Words in s. 86(2)(a) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), [3\(2\)\(a\)](#)
- F27** Words in s. 86(3) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [7\(6\)](#) (with reg. 40)
- F28** S. 86(4A) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [7\(8\)](#) (with reg. 40)
- F29** S. 86(7)-(10) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [7\(7\)](#) (with reg. 40)

[^{F30}87 Election to have prospectus

^{F31}(1)

^{F32}(2)

(3) Listing rules made under section 79 do not apply to securities [^{F33}for which a prospectus is drawn up voluntarily in exercise of entitlement to do so under Article 4 of the prospectus regulation].

^{F34}(4)]

Textual Amendments

- F30** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 5](#)
- F31** S. 87(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), [8\(2\)](#) (with reg. 40)
- F32** S. 87(2) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [8\(2\)](#) (with reg. 40)
- F33** Words in s. 87(3) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [8\(3\)](#) (with reg. 40)

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F34 S. 87(4) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **8(4)** (with reg. 40)

Modifications etc. (not altering text)

C1 S. 87 extended (1.12.2001) by [S.I. 2001/2957](#), **arts. 1**, 6(4); [S.I. 2001/3538](#), **art. 2(1)**

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