

Status: Point in time view as at 31/07/2011.

Changes to legislation: Financial Services and Markets Act 2000, PART 2 is up to date with all changes known to be in force on or before 13 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)

SCHEDULES

[^{F1}SCHEDULE 11A

TRANSFERABLE SECURITIES

Textual Amendments

F1 Sch. 11A inserted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(2), [Sch. 2](#)

PART 2

- 7 (1) Transferable securities issued by a body specified in sub-paragraph (2) if, and only if, the proceeds of the offer of the transferable securities to the public will be used solely for the purposes of the issuer's objectives.
- (2) The bodies are
- (a) a charity within the meaning of—
 - (i) section 96(1) of the Charities Act 1993 (c. 10), or
 - (ii) section 35 of the Charities Act (Northern Ireland) 1964 (c. 33 (N.I.));
 - [^{F2}(b) a body entered in the Scottish Charity Register;]
 - (c) a housing association within the meaning of—
 - (i) section 5(1) of the Housing Act 1985 (c. 68),
 - (ii) section 1 of the Housing Associations Act 1985 (c. 69), or
 - (iii) Article 3 of the Housing (Northern Ireland) Order 1992 (S.I. 1992/1725 (N.I. 15));
 - (d) an industrial and provident society registered in accordance with—
 - (i) section 1(2)(b) of the Industrial and Provident Societies Act 1965 (c. 12), or
 - (ii) section 1(2)(b) of the Industrial and Provident Societies Act (Northern Ireland) 1969 (c. 24 (N.I.));
 - (e) a non-profit making association or body recognised by an EEA State with objectives similar to those of a body falling within any of sub-paragraphs (a) to (d).

Textual Amendments

F2 Sch. 11A para. 7(2)(b) substituted (1.4.2006) by [The Charities and Trustee Investment \(Scotland\) Act 2005 \(Consequential Provisions and Modifications\) Order 2006 \(S.I. 2006/242\)](#), arts. 1(3), 5, [Sch. para. 7](#)

- 8 (1) Non-equity transferable securities, issued in a continuous or repeated manner by a credit institution, which satisfy the conditions in sub-paragraph (2).

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- (2) The conditions are—
- (a) that the total consideration of the offer is less than 50,000,000 euros (or an equivalent amount); and
 - (b) those mentioned in paragraph 5(2)(a) and (b).
- (3) In determining whether sub-paragraph (2)(a) 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 sub-paragraph (2)(a).
- (4) For the purposes of this paragraph, 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.
- (5) 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.
- (6) “Credit institution” means a credit institution as defined in ^{F3}Article ^{F4}[^{F4}4(1)] of the banking consolidation directive.

Textual Amendments

- F3** Words in [Sch. 11A para. 8\(6\)](#) substituted (1.1.2007) by [The Capital Requirements Regulations 2006 \(S.I. 2006/3221\)](#), [reg. 29\(1\)](#), [Sch. 3 para. 3](#)
- F4** [Sch. 11A para. 8\(6\)](#): “4(1)” substituted (9.2.2011 for certain purposes and 30.4.2011 otherwise) for “4(1)(a)” by [The Electronic Money Regulations 2011 \(S.I. 2011/99\)](#), [regs. 1\(2\)\(a\)\(xv\)\(b\)](#), 79, [Sch. 4 para. 2\(7\)](#) (with [reg. 3](#))

- 9 (1) Transferable securities included in an offer where ^{F5}[^{F5}the total consideration of the offer in the European Union is less than 5,000,000 euros (or an equivalent amount)].
- (2) Sub-paragraphs (3) to (5) of paragraph 8 apply for the purposes of this paragraph but with the references in sub-paragraph (3) to “sub-paragraph (2)(a)” being read as references to “paragraph 9(1)”.]

Textual Amendments

- F5** Words in [Sch. 11A para. 9\(1\)](#) substituted (31.7.2011) by [The Prospectus Regulations 2011 \(S.I. 2011/1668\)](#), [reg. 1\(3\)](#)

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