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STATUTORY INSTRUMENTS

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**1991 No. 823**

**The Companies Act 1985 (Mutual Recognition  
of Prospectuses) Regulations 1991**

1.—(1) These Regulations may be cited as the Companies Act 1985 (Mutual Recognition of Prospectuses) Regulations 1991 and shall come into force on 17th April 1991.

(2) In these Regulations—

- (a) “the 1985 Act” means the Companies Act 1985(1);
- (b) “member State” means a member State of the European Economic Community;
- (c) “recognised prospectus” means a prospectus relating to shares in or debentures of a body corporate which has been approved in accordance with Article 20 of Council Directive [89/298/EEC](#)(2) in another member State and satisfies the conditions set out in subparagraphs (a) to (c) of regulation 2(1) below as supplemented by the information added to the prospectus pursuant to subparagraph (c) of the said regulation 2(1) and, where the prospectus has been translated into English, as translated into English; and
- (d) “registrar of companies” has the same meaning as in the 1985 Act.

2.—(1) Where a prospectus has been approved in accordance with Article 20 of Council Directive [89/298/EEC](#) in another member State it shall, subject to paragraph (2) below, be deemed to comply for all purposes with the provisions of the 1985 Act referred to in Schedule 1 to these Regulations insofar as those provisions require information to be included in a prospectus provided that:

- (a) where the prospectus as approved in the other member State was written in a language other than English, the prospectus has been translated into English and the translation has been certified to be a correct translation in the manner prescribed in regulation 6 of the Companies (Forms) Regulations 1985(3);
- (b) the offer of shares or debentures to which the prospectus relates is made in the United Kingdom simultaneously with the making of the offer in the member State where the prospectus was approved or within a short interval of the making of that offer; and
- (c) there is added to the information contained in the prospectus as approved in the other member State such of the information referred to in Schedule 2 to these Regulations as is not included in the prospectus as so approved.

(2) Where, prior to the registration with the registrar of companies of a prospectus which has been approved in another member State, a supplement to the prospectus has been approved pursuant to Article 23 of Council Directive [80/390/EEC](#)(4) or Article 18 of Council Directive [89/298/EEC](#) (as the case may be) in the member State where the prospectus was approved, thereferences in paragraph (1) above and in regulation 1(2)(c) above to a prospectus shall be taken to be references to the prospectus taken together with the supplement.

3. The 1985 Act shall apply to a recognised prospectus subject to the following modifications:

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(1) 1985 c. 6.  
(2) OJ No. L 124, 5.5. 1989, p.8.  
(3) S.I.1985/854.  
(4) OJ No. L 100, 17.4. 1980, p.1.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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- (a) the requirement in section 64(4) of the 1985 Act for the prospectusto be dated does not apply;
- (b) section 65 of the 1985 Act does not apply;
- (c) section 77(3)(b) and (c) of the 1985 Act does not apply; and
- (d) section 83 of the 1985 Act and the words“This is without prejudice to section 83.” in section 84(1) of the 1985 Act do not apply.

25th March 1991

*John Redwood*  
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