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STATUTORY INSTRUMENTS

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**1999 No. 734**

**The Public Offers of Securities (Amendment) Regulations 1999**

**Amendments of the 1986 Act**

3.—(1) Part IV of the Financial Services Act 1986(1) is amended as follows.

(2) Section 154A(2) is renumbered as subsection (1) of that section and at the end there is inserted—

“(2) A person shall not be responsible under section 152(1)(a) above as applied by subsection (1) above where—

- (a) he is not the issuer, but is making the offer in association with the issuer; and
- (b) the prospectus or supplementary prospectus was drawn up primarily by the issuer, or by one or more persons acting on behalf of the issuer.”.

(3) After section 156A(3)(3) there is inserted—

“(3A) A person offering or proposing to offer securities shall not be responsible under section 152(1)(a) above as applied by subsection (3) above where—

- (a) he is not the issuer, but is making the offer in association with the issuer; and
- (b) the prospectus or supplementary prospectus was drawn up primarily by the issuer, or by one or more persons acting on behalf of the issuer.”.

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(1) 1986 c. 60.

(2) Section 154A was inserted by paragraph 2(3) of Schedule 2 to S.I. 1995/1537.

(3) Section 156A was inserted by paragraph 2(4) of Schedule 2 to S.I. 1995/1537.