
STATUTORY INSTRUMENTS

1999 No. 734

The Public Offers of Securities (Amendment) Regulations 1999

Amendments of the 1986 Act

4. In Schedule 11A to the Financial Services Act 1986(1)–
- (a) in paragraph 3(1)(h), for “paid for securities acquired” there is substituted “paid by any person for securities acquired by him”;
 - (b) in paragraph 3(1)(n), at the end of sub-paragraph (i) there is inserted “, by a body corporate connected with the issuer or by a relevant trustee”;
 - (c) in paragraph 3(1), for paragraph (r) there is substituted–
 - “(r) the securities offered are Euro-securities, and no advertisement relating to the offer is issued in the United Kingdom, or is caused to be so issued, by the issuer of the Euro-securities or by any credit institution or other financial institution through which the Euro-securities may be acquired pursuant to the offer, or by any body corporate which is a member of the same group as that issuer or any of those institutions, other than–
 - (i) an advertisement falling within article 8 of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) (No 2) Order 1995(2); or
 - (ii) an advertisement which falls within article 11 of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996(3), or would do so if there were added to the list of persons in paragraph (3) of that article a person with or for whom any credit institution or other financial institution through which the Euro-securities may be acquired pursuant to the offer has effected or arranged for the effecting of a transaction within the period of twelve months ending with the date on which the offer is first made.”;
 - (d) in paragraph 3(2), in paragraph (a) of the definition of “Euro-securities”, after “underwritten” there is inserted “(by whatever means, including acquisition or subscription, with a view to resale)”;
 - (e) in paragraph 3, after sub-paragraph (3) there is inserted–
 - “(3A) For the purposes of paragraph (b) of sub-paragraph (1) above, the making of an offer of securities to trustees of a trust or members of a partnership in their capacity as such, or the making of such an offer to any other two or more persons jointly, shall be treated as the making of an offer to a single person.”;
 - (f) in paragraph 3, for sub-paragraph (6) there is substituted–
 - “(6) For the purposes of paragraph (j) of sub-paragraph (1) above, “takeover offer” means–
 - (a) an offer to acquire shares in a body corporate incorporated in the United Kingdom which is a takeover offer within the meaning of Part XIII A of the

(1) Schedule 11A was inserted by Schedule 3 to [S.I. 1995/1537](#).

(2) [S.I. 1995/1536](#).

(3) [S.I. 1996/1586](#). Article 11 was amended by article 4 of [S.I. 1997/963](#).

Companies Act 1985(4) (or would be such an offer if that Part of that Act applied in relation to any body corporate);

- (b) an offer to acquire all or substantially all the shares, or the shares of a particular class, in a body corporate incorporated outside the United Kingdom; or
- (c) an offer made to all the holders of shares, or of shares of a particular class, in a body corporate to acquire a specified proportion of those shares; but in determining whether an offer falls within paragraph (b) above there shall be disregarded any shares which the offeror or any associate of his holds or has contracted to acquire; and in determining whether an offer falls within paragraph (c) above the offeror, any associate of his and any person whose shares the offeror or any such associate has contracted to acquire shall not be regarded as holders of the shares.

(6A) In sub-paragraph (6) above–

“associate” has the same meaning as in section 430E of the Companies Act 1985; and

“share” has the same meaning as in section 428(1) of that Act.”;

(g) in paragraph 3(7), for “28 days” there is substituted “60 days”;

(h) in paragraph 3(8)–

(i) in paragraph (a), after the word “group” there is inserted “(within the meaning of Schedule 1 to this Act)”;

(ii) the word “and” at the end of paragraph (a) is omitted; and

(iii) after paragraph (b) there is inserted “and

(c) the references to “a body corporate connected with the issuer” and to “a relevant trustee” shall be construed in accordance with paragraph 20 of Schedule 1 to this Act.”;

(i) in paragraph 4(2), for “paragraphs (a) to (f), (j) to (m), (o), (p) and (s)” there is substituted “paragraphs (a) to (f), (j) to (p) and (s)”.