
STATUTORY INSTRUMENTS

2001 No. 2956

The Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001

PART 4

MATTERS PRESCRIBED FOR THE PURPOSES OF SCHEDULE 11 (OFFERS NOT TO BE TREATED AS PUBLIC OFFERS OF SECURITIES)

Euro-securities: permitted advertisements

12.—(1) For the purposes of paragraph 20(2) of Schedule 11 (advertisements which may be issued in relation to offers of Euro-securities), there is prescribed any advertisement which is issued only to persons who are on reasonable grounds believed, by the person issuing the advertisement or causing it to be issued, to be permitted recipients.

(2) A person is a permitted recipient for the purposes of paragraph (1) above if he is—

- (a) an investment professional within the meaning of article 19 of the Financial Promotion Order;
- (b) a person to whom paragraph (2) of article 47 of that Order (communications to persons in the business of disseminating information) applies by virtue of sub-paragraph (a) or (b) of that paragraph;
- (c) a person to whom paragraph (2) of article 49 of that Order (communications to high net worth companies, unincorporated associations etc.) applies by virtue of any of sub-paragraphs (a) to (d) of that paragraph (read with paragraphs (5) to (7) of that article); or
- (d) a person who is a certified sophisticated investor within the meaning of article 50 of that Order in relation to investments of a description which includes the securities which are the subject of the offer.

(3) For the purposes of paragraph (2)(a) above, article 19(5) of the Financial Promotion Order is to be read as if—

- (a) in sub-paragraph (b) for the words from “where” to the end there were substituted “who is exempt in relation to regulated activities of a kind which are capable of being carried on in relation to the investments of the kind to which the offer relates”;
- (b) in sub-paragraph (c)(i) for the words “the controlled activity to which the communication relates” there were substituted “a controlled activity, in relation to investments of that kind,”;
- (c) in sub-paragraph (e) for the words “communication is made” there were substituted “advertisement is issued”; and
- (d) after sub-paragraph (e) there were added—
 - “(f) 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

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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.”.

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)
- reg. 10-12 revoked by [S.I. 2005/1433 Sch. 3 para. 3](#)