

## STATUTORY INSTRUMENTS

# 2001 No. 544

## The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

### PART II

#### SPECIFIED ACTIVITIES

##### CHAPTER VI

##### ARRANGING DEALS IN INVESTMENTS

##### *The activities*

#### [<sup>F1</sup>Operating an electronic system for public offers of relevant securities

**25DB.**—(1) Operating an electronic system by means of which a qualifying public offer is made is a specified kind of activity.

(2) “Qualifying public offer” means an offer of relevant securities to the public in the United Kingdom that meets the following conditions.

(3) Condition A is that, if paragraph 13 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (which exempts offers made by means of a regulated platform) were disregarded, the offer would be prohibited by regulation 12(1) of those Regulations.

(4) Condition B is that the relevant securities—

(a) fall within paragraph (1)(a) of regulation 5 of the Public Offers and Admissions to Trading Regulations 2024 (which defines “relevant securities” for the purposes of those Regulations) and are investments of a kind specified by Part 3 of this Order, or

(b) fall within paragraph (1)(b) of that regulation as a result of being investments of the kind specified by article 77.

(5) Condition C is that the relevant securities are not issued or to be issued by the person operating the electronic system.

(6) In paragraph (2), the reference to an offer of relevant securities to the public in the United Kingdom is to be read in accordance with regulation 7 of the Public Offers and Admissions to Trading Regulations 2024.

(7) In this article “relevant securities” has the same meaning as in the Public Offers and Admissions to Trading Regulations 2024 (see regulation 5 of those Regulations).]

#### Textual Amendments

- F1** Art. 25DB inserted (30.1.2024 for specified purposes and otherwise on the day on which EUR 2017/1129 is revoked by 2023 c. 29, s. 1(1), **Sch. 1**) by [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), regs. 2(2)(3), **46(5)** (with regs. 48-50)

**Changes to legislation:**

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 25DB is up to date with all changes known to be in force on or before 02 June 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.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 3 Pt. 1 para. 2(c) words substituted by [S.I. 2023/548 art. 2\(5\)](#)