
EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529) (“the 2005 Order”). The 2005 Order sets out a number of exemptions from the restriction on financial promotions contained in section 21(1) of the Financial Services and Markets Act 2000 (c.8). The amendment made by article 2 of this Order extends the exemptions to prospectuses (and their constituent parts) which have been approved by another Member State and which approval has been notified to the competent authority in the UK in accordance with section 87H of the Financial Services and Markets Act 2000. It also extends the exemption to communications made in accordance with the Prospectus Directive (Directive 2003/71/EC; OJ No L 345, 31.12.03, p64-89) comprising the final terms of the offer or the final offer price or amount of securities to be offered to the public.

A partial regulatory impact assessment of the effect that this instrument will have on the costs of business and the voluntary sector is available from the HM Treasury website or from the Financial Services Strategy Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ.