
STATUTORY INSTRUMENTS

2019 No. 1234

The Prospectus (Amendment etc.) (EU Exit) Regulations 2019

PART 3

Amendments of the 2019 Regulations

Amendments of the 2019 Regulations

10. The 2019 Regulations are amended as follows.

Regulation 4

11. Omit regulation 4 (amendment of section 73A – Part 6 rules).

Regulation 6

12. Omit regulation 6 (amendment of section 84 – matters which may be dealt with by prospectus rules).

Regulation 8

13. In regulation 8 (amendment of section 86 – exempt offers to the public)—
(a) in paragraph (2), omit sub-paragraph (a), and
(b) omit paragraphs (3), (4) and (6) to (10).

Regulation 9

14. Omit regulation 9 (amendment of section 87 – election to have prospectus).

Regulation 10

15. In regulation 10 (amendment of section 87A – criteria for approval of prospectus by FCA)—
(a) in paragraph (2), omit sub-paragraph (b), and
(b) omit paragraphs (4) and (5).

Regulations 11 to 17

16. Omit the following regulations—
(a) regulation 11 (amendment of section 87D – procedure for decision on application for approval);
(b) regulation 12 (repeal of sections 87E and 87F – transfer of application for approval of a prospectus);
(c) regulation 13 (repeal of section 87FB – communication of final terms by FCA);

- (d) regulation 14 (repeal of sections 87H and 87I – passporting);
- (e) regulation 15 (amendment of section 87K – power to suspend or prohibit offer to the public);
- (f) regulation 16 (amendment of section 87L – power to suspend, restrict or prohibit admission to trading on a regulated market), and
- (g) regulation 17 (amendment of section 87M – public censure of issuer).

Regulation 30

17. In regulation 30 (amendment of section 91 – penalties for breach of Part 6 rules), omit paragraph (2).

Regulation 31

18. In regulation 31 (amendment of section 97 – appointment by FCA of persons to carry out investigations), for paragraphs (a) and (b) substitute—

- “(a) in paragraph (a), for sub-paragraph (ii) (including the “or” at the end) substitute—
“(ii) any other provision of qualifying transparency legislation, or”;
- (b) in paragraph (b), for sub-paragraph (ii) (including the “or” at the end) substitute—
“(ii) any other provision of qualifying transparency legislation, or”;

Regulation 36

19. In regulation 36 (amendment of section 103 – interpretation of Part 6), in the text inserted by paragraph (a), omit the definition of “qualifying prospectus legislation”.

Regulation 38

20. In regulation 38 (amendment of schedule 11A – transferable securities)(1), omit paragraphs (2) to (5), (7) and (8).

Regulations 40 to 66

21. Omit regulations 40 to 66 (amendments of [Commission Regulation \(EC\) No. 809/2004](#))(2).

Amendment of [Commission Regulation \(EC\) No. 1569/2007](#)

22. In regulation 67 ([Commission Regulation \(EC\) No 1569/2007](#)), in paragraph (2), omit sub-paragraph (c).

Amendment of the transitional provision

23. In regulation 73 (prospectus approved before exit day by competent authority of other EEA state) of the 2019 Regulations—

- (a) in the heading, for “exit day” substitute “21st July 2019”;
- (b) in paragraph (1)(a), for “exit day” substitute “21st July 2019”;

(1) Schedule 11A to FSMA is amended by [S.I. 2019/1043](#).

(2) [Commission Regulation \(EC\) No. 809/2004](#) is repealed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing [Commission Regulation \(EC\) No 809/2004](#) (OJ No. L166/26 21.06.2019, p.26)

(c) after paragraph (4), insert—

“(5) In this regulation, references to FSMA 2000 are references to that Act as it had effect immediately before 21st July 2019.”.

Revocation of Schedule 1

24. Omit Schedule 1 (amendments of annexes to [Commission Regulation \(EC\) No 809/2004](#)).

Amendments of Schedule 2

25.—(1) Schedule 2 (transfer of functions to the Treasury and FCA) is amended as follows.

(2) In paragraph 1, omit the definitions of “the prospectus regulation” and “the Prospectus Rules sourcebook”.

(3) Omit paragraphs 3 to 9.

(4) Omit paragraphs 22 to 30.