
STATUTORY INSTRUMENTS

2019 No. 1234

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

PART 5

Amendments of retained European Union law

CHAPTER 1

Amendments of the Prospectus Regulation

Subject matter, scope and exemptions

32.—(1) Article 1 is amended as follows.

(2) In paragraph 1, for “a Member State” substitute “ the United Kingdom ”.

(3) In paragraph 2—

(a) for point (b) substitute—

“(b) non-equity securities issued by—

(i) the government of any country or territory,

(ii) a local or regional authority of any country or territory,

(iii) a public international body of which any state is a member,

(iv) the European Central Bank or the central bank of any state;”

(b) in point (c), for “the Member States” substitute “ any state ”;

(c) in point (d) for “a Member State or” to the end, substitute “ the government or a local or regional authority of any country or territory ”;

(d) in point (e), for “Member State” substitute “ state ”.

(4) In paragraph 4—

(a) in point (b), for “per Member State” substitute “ in the United Kingdom ”;

[^{F1}(aa) in point (f), before “securities”, insert “ subject to paragraph 6a, ”;

(ab) in paragraph (g), before “securities”, insert “ subject to paragraph 6b, ”;]

(b) in point (j), for “Union” substitute “ United Kingdom ”.

[^{F2}(5) In paragraph 5, in the first subparagraph—

(a) in point (e), before “securities”, insert “ subject to paragraph 6a, ”;

(b) in point (f), before “securities”, insert “ subject to paragraph 6b, ”;

(c) in point (j)(v), omit the words “in the Member State of the regulated market where admission to trading is sought” and the words “of the Member State of the regulated market where admission is sought”.]

[^{F3}(5A) In paragraph 6a, for point (b) substitute—

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“(b) the FCA has issued a prior approval, under paragraph 6c of this Article, for the documents referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.”.

(5B) After paragraph 6b, insert—

“**6c.** The FCA may issue prior approval for the documents referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.”.]

(6) For paragraph 7 substitute—

“**7.** The Treasury may by regulations specify the minimum information content of the documents referred to in points (f) and (g) of paragraph 4 and points (e) and (f) of the first subparagraph of paragraph 5 of this Article.”.

- F1** [Reg. 32\(4\)\(aa\)\(ab\)](#) inserted (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **17(3)(a)**
- F2** [Reg. 32\(5\)](#) substituted (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **17(3)(b)**
- F3** [Reg. 32\(5A\)\(5B\)](#) inserted (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **17(3)(c)**

Commencement Information

- I1** [Reg. 32](#) in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

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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](#)