
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

Incorporation by reference

47. In Article 19—

(a) in paragraph 1, in the first subparagraph —

- (i) in the opening words, after “Article 27” insert “ as it had effect immediately before exit day where the information was published before [^{F1}IP completion day], ”;
- (ii) for point (a) substitute—

“(a) a document which has—

- (i) before [^{F2}IP completion day], been approved by or filed with a competent authority (as defined in this Regulation as it had effect immediately before exit day) in accordance with this Regulation (as it had effect immediately before exit day), or a competent authority (as defined in Directive 2003/71/EC) in accordance with that Directive; or
- (ii) on or after [^{F2}IP completion day], been approved by or filed with the competent authority in accordance with this Regulation or the UK law implementing Directive 2003/71/EC;”;

(iii) for point (j), substitute—

“(j) annual reports or any disclosure of information required under—

- provisions of the law of the United Kingdom relied on at the time of the disclosure in question to implement Articles 22 and 23 of Directive 2011/61/EU, in relation to disclosures made before [^{F3}IP completion day],
- the UK law which implemented Articles 22 and 23 of Directive 2011/61/EC, in relation to disclosures after [^{F3}IP completion day].”;

(b) in paragraph 4—

(i) in the first subparagraph—

- (aa) for “ESMA may, or where the Commission so requests shall, develop draft regulatory” substitute “ The FCA may make ”;
- (bb) for “Union law” substitute “ the law of the United Kingdom ”.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Prospectus (Amendment etc.) (EU Exit) Regulations 2019. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

(ii) omit the second subparagraph.

- F1** Words in reg. 47(a)(i) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 48(d)(i)**
- F2** Words in reg. 47(a)(ii) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 48(d)(ii)**
- F3** Words in reg. 47(a)(iii) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 48(d)(iii)**

Commencement Information

- I1** Reg. 47 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](#)