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## STATUTORY INSTRUMENTS

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# 2019 No. 1370

## The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019

### PART 2

#### Amendment of secondary legislation

#### **Amendment of the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019**

2. In regulation 12(2)(a) (substitution of Article 32(1)) of the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019(1), for “31 December 2019” substitute “31 December 2021”.

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#### **Commencement Information**

- I1** [Reg. 2](#) in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1 Sch. 5 para. 1(1)), see [reg. 1\(2\)](#)

#### **Amendment of the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019**

3. In regulation 11(5) (saving for certain financial services legislation relating to Gibraltar) of the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019(2), after sub-paragraph (z2)(3) insert—

- “(z3) regulations 6 and 7 of the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019;
- (z4) the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) (No. 2) Regulations 2019”.

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#### **Commencement Information**

- I2** [Reg. 3](#) in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1 Sch. 5 para. 1(1)), see [reg. 1\(2\)](#)

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(1) [S.I. 2019/403](#).

(2) [S.I. 2019/680](#).

(3) Subparagraph (z2) was inserted by regulation 29 of [S.I. 2019/1234](#).

**Changes to legislation:** *The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019, PART 2 is up to date with all changes known to be in force on or before 17 May 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. (See end of Document for details) View outstanding changes*

## Amendment of the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019

4. In regulation 69 (amendment of European Parliament and Council Regulation (EU) 2017/1129) of the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019(4), for the words from “the following provisions are omitted” to the end substitute “, omit Article 3(2).”.

### Commencement Information

**I3** [Reg. 4](#) in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1 Sch. 5 para. 1(1)), see [reg. 1\(2\)](#)

## Amendment of the Proxy Advisors (Shareholders’ Rights) Regulations 2019

5.—(1) The Proxy Advisors (Shareholders’ Rights) Regulations 2019(5) are amended as follows.

(2) Regulation 2 (interpretation) is amended in accordance with paragraphs (3) and (4).

(3) In paragraph (1), in the definition of “proxy advisor”—

(a) in paragraph (b)—

(i) in sub-paragraph (i), omit “or another EEA State,”;

(ii) for sub-paragraph (ii) substitute—

“(ii) the shares are admitted to trading on a UK regulated market or a Gibraltar regulated market; and”.

(b) in paragraph (c), in sub-paragraph (ii), omit “or any other EEA State”;

(4) In paragraph (2)—

(a) in paragraph (a), after “companies” insert “as in force immediately before exit day”;

(b) for sub-paragraph (b) substitute—

“(b) in the definition of “proxy advisor”, in paragraph (b)—

(i) “regulated market” means a multilateral system operated or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments (in the system and in accordance with its non-discretionary rules) in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or systems;

(ii) “UK regulated market” means a regulated market which is a recognised investment exchange under section 285 of the Act, but not an overseas investment exchange within the meaning of section 313(1) of the Act;

(iii) “Gibraltar regulated market” means a regulated market which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar(6) (as amended from time to time);

(4) [S.I. 2019/707](#) has been amended by [S.I. 2019/1234](#).

(5) [S.I. 2019/926](#).

(6) [L.N. 2017/135](#).

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**Changes to legislation:** *The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019, PART 2 is up to date with all changes known to be in force on or before 17 May 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. (See end of Document for details) View outstanding changes*

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- (iv) “shareholder” has the meaning given by Article 2.1(e) of the transparency obligations directive (within the meaning given in section 103(1) of the Act(7)) as in force immediately before exit day.”.
- (5) In regulation 22 (application of Part 11 of the Act), omit paragraph (8)(b).
- (6) In regulation 26 (application of Part 26 of the Act), in paragraph (5)(b), for “(7A) to (8F)” substitute “(8) to (8E)”**(8)**.
- (7) In regulation 30 (interpretation of Part 6), in both paragraphs (a) and (b), omit “or another EEA State.”.

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**Commencement Information**

- I4** [Reg. 5](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1 Sch. 5 para. 1(1)), see [reg. 1](#)

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(7) The definition of “transparency obligations directive” was inserted by section 1265 of the Companies Act 2006 (c. 46) and amended by [S.I. 2012/1538](#) and [2015/1755](#).

(8) Section 391(8) to (8E) are amended by [S.I. 2014/2879](#), [2016/680](#), [2016/715](#), [2017/1127](#) and [2019/632](#).

**Changes to legislation:**

The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019, PART 2 is up to date with all changes known to be in force on or before 17 May 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.

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**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)