

## STATUTORY INSTRUMENTS

# 2019 No. 1370

## The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019 (expired—not approved)

PROSPECTIVE

### [<sup>X1</sup>PART 2

#### Amendment of secondary legislation

##### Editorial Information

- X1** This statutory instrument was made under a procedure whereby it ceases to have effect at the end of the period of 28 days beginning with the day on which it was made unless, during that period, the instrument was approved by a resolution of each House of Parliament. It was not approved by Parliament within that period and so has ceased to have effect.

##### 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 <sup>F1</sup>, for “31 December 2019” substitute “ 31 December 2021 ”.

**F1** [S.I. 2019/403.](#)

##### 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 <sup>F2</sup>, after sub-paragraph (z2) <sup>F3</sup> 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”.

**F2** [S.I. 2019/680.](#)

**F3** Subparagraph (z2) was inserted by regulation 29 of [S.I. 2019/1234.](#)

*Status: This version of this part contains provisions that are prospective.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019 (expired—not approved). 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*

## **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 <sup>F4</sup>, for the words from “the following provisions are omitted” to the end substitute “, omit Article 3(2).”.

**F4** [S.I. 2019/707](#) has been amended by [S.I. 2019/1234](#).

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

5.—(1) The Proxy Advisors (Shareholders' Rights) Regulations 2019 <sup>F5</sup> 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 <sup>F6</sup> (as amended from time to time);

(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 <sup>F7</sup>) 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) ” <sup>F8</sup>.

(7) In regulation 30 (interpretation of Part 6), in both paragraphs (a) and (b), omit “or another EEA State.”.]

**Status:** This version of this part contains provisions that are prospective.

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- F5** [S.I. 2019/926](#).
- F6** L.N. 2017/135.
- F7** 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.
- F8** [Section 391\(8\) to \(8E\)](#) are amended by [S.I. 2014/2879](#), 2016/680, 2016/715, 2017/1127 and 2019/632.

**Status:**

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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](#)