



HM Treasury

The Prospectus Directive and Transparency Directive Equivalence (Variation) Directions 2019

1. The Treasury, in exercise of the powers conferred by regulation 2(1) of and paragraph 9 of Schedule 1 to the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019(a), make the following directions.

Citation and commencement

2. These directions may be cited as the Prospectus Directive and Transparency Directive Equivalence (Variation) Directions 2019 and come into force on exit day.

Variation to the Prospectus Directive and Transparency Directive Equivalence Directions 2019

3.—(1) The Prospectus Directive and Transparency Directive Equivalence Directions 2019 are varied as follows.

(2) In the title, for “Prospectus Directive” substitute “Prospectus Regulation”.

(3) In paragraph 2 (citation and commencement), for “Prospectus Directive” substitute “Prospectus Regulation”.

(4) In paragraph 3 (determination of equivalence), for the words from “the law of the United Kingdom” to the end substitute “Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“the Prospectus Regulation”).”.

(5) In paragraph 4, for sub-paragraph (b) substitute—

“(b) 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.”.

(6) For paragraph 5 substitute—

“(5) The Treasury determine that for the purposes of Article 29(3) of the Prospectus Regulation, the information requirements imposed by the national law of an EEA state are equivalent to the requirements under the Prospectus Regulation.”.

David Rutley
Colin Clark

28th October 2019

Two of the Lords Commissioners of Her Majesty's Treasury

Laid before Parliament pursuant to regulation 2(3) of the Equivalence Determinations for
Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019.