
STATUTORY INSTRUMENTS

2013 No. 1125

FINANCIAL SERVICES AND MARKETS

The Prospectus Regulations 2013

<i>Made</i>	- - - -	<i>9th May 2013</i>
<i>Laid before Parliament</i>		<i>10th May 2013</i>
<i>Coming into force</i>	- -	<i>31st May 2013</i>

The Treasury are a government department designated⁽¹⁾ for the purposes of section 2(2) of the European Communities Act 1972⁽²⁾ in relation to financial services.

The Treasury, in exercise of the powers conferred by section 2(2) of that Act, make the following Regulations:

Citation, commencement and interpretation

1. These Regulations may be cited as the Prospectus Regulations 2013 and come into force on 31st May 2013.

Amendments to exemptions

2. In section 86 of the Financial Services and Markets Act 2000 Act⁽³⁾ (exempt offers to the public)—

(a) In subsection (1A)(c), for the words from “no earlier” to “made” substitute “and meets either of the conditions in subsection (1B)”.

(b) After subsection (1A) insert—

“(1B) The conditions referred to in subsection (1A)(c) are—

(a) that the prospectus was approved by the FCA no earlier than 12 months before the date the current offer is made, and is supplemented by every

(1) [S.I. 2012/1759](#).

(2) [1972 c.68](#); section 2(2) was amended by section 27(1) of the Legislative and Regulatory Reform Act [2006 \(c.51\)](#) and by section 3 of, and Part 1 of the Schedule to, the European Union (Amendment) Act [2008 \(c.7\)](#). By virtue of the amendment of section 1(2) made by section 1 of the European Economic Area Act [1993 \(c.51\)](#) regulations may be made under section 2(2) to implement obligations of the United Kingdom created by or arising under the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073, OJ No L 1, 3.1.1994, p3) and the Protocol adjusting that Agreement signed at Brussels on 17th March 1993 (Cm 2183, OJ No L 1, 3.1.1994, p572).

(3) [2000 c.8](#). Section 86 was substituted by [S.I. 2005/1433](#) and amended by [S.I. 2011/1668](#) and [S.I. 2012/1538](#).

Status: This is the original version (as it was originally made). UK
Statutory Instruments are not carried in their revised form on this site.

supplementary prospectus which was required to be submitted under section 87G(4); or

- (b) in the case of non-equity transferable securities falling within Article 5(4)(b) of the prospectus directive, that the securities concerned have not ceased to be issued in a continuous or repeated manner.”

9th May 2013

Mark Lancaster
Robert Goodwill
Two of the Lords Commissioners of Her
Majesty’s Treasury

(4) Section 87G was substituted, together with sections 84 to 87, 87A to 87F and 87H to 87R, for sections 84 to 87 as originally enacted, by [SI 2005/1433.R](#)

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend provisions of the Financial Services and Markets Act 2000 (c.8) (“the Act”) to implement one element of Directive 2010/73/EU (OJ L 327, 11.12.2010, p1) of the European Parliament and of the Council. That Directive amends Directive 2003/71/EC (OJ L345, 31.12.2003, p64) on the prospectus to be published when securities are offered to the public or admitted to trading and Directive 2004/109/EC (OJ L 390, 31.12.2004, p38) on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The implementation of Directive 2010/73/EU was primarily achieved through the Prospectus Regulations 2011 (S.I. 2011/1668) and the Prospectus Regulations 2012 (S.I. 2012/1538). These Regulations make one supplementary amendment.

Regulation 2 amends the exemption, introduced by section 86(1) (f) of the Act, to the obligation to produce a prospectus.

An Impact Assessment of the effect of the Prospectus Regulations 2012 on the costs of business and the voluntary sector has been prepared and is available on HM Treasury’s website (www.hmtreasury.gov.uk) or from the Securities and Markets Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is annexed to the Explanatory Memorandum for those Regulations which is available alongside the instrument at www.legislation.gov.uk.

No further impact assessment was conducted for the Prospectus Regulations 2013.