

Annex B

Amendments to the Prospectus Rules sourcebook (PR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

1 Preliminary

1.1 Preliminary

Application

Note: ESMA has also issued guidelines under article 16(3) of the ESMA Regulation covering ‘Alternative Performance Measures’. See <https://www.esma.europa.eu/sites/default/files/library/2015/10/2015-esma-1415en.pdf> ESMA Guidelines on Alternative Performance Measures, 5 October 2015(ESMA/2015/1415)

- 1.1.1 R (1) ~~PR 2, PR 3, PR 4.2, PR 5.1, PR 5.3.1 UK to PR 5.3.3G and PR 5.5~~ only apply (subject to ~~paragraph (2)~~) in relation to:
- (a) an *offer*, or a request for *admission to trading* of *transferable securities*, in respect of which *section 85* of the *Act* applies (other than an exempt *offer* under *section 86* of the *Act*) ~~and in relation to which the *United Kingdom* is the *Home State*;~~
 - (b) an *offer*, or a request for *admission to trading* of *transferable securities*, where under *section 87* of the *Act* a *person* has elected to have a *prospectus* in relation to the *transferable securities*; and
 - (c) an *offer in the United Kingdom*, or a request for *admission to trading* of *transferable securities*, not referred to in paragraphs (a) or (b), ~~in relation to which the *United Kingdom* is the *Home State*.~~
- (2) ~~PR 2, PR 3, PR 4.2, PR 5.3.1UK to PR 5.3.3G also apply in relation to an *offer*, or a request for *admission to trading* of *transferable securities*, where another competent authority of an *EEA State* has transferred the function of approving the *prospectus* to the *FCA*.
[deleted]~~

...

Provisions implementing the Prospectus Directive

- 1.1.6 G The *FCA* considers that the following documents together determine the effect of the *UK provisions which implemented the Prospectus Directive*:

- (1) *Part 6 of the Act;*
- (2) *the PD Regulation;*
- (3) *these rules;*
- (4) *the ESMA Prospectus Recommendations;*
- (5) *the ESMA Prospectus Questions and Answers;*
- (6) *the ESMA Prospectus Opinions; and*
- (7) *the Prospectus RTS Regulations.*

...

1.2 Requirement for a prospectus and exemptions

Requirement for a prospectus

- 1.2.1 UK Sections 85 and 86 of the *Act* provide for when a *prospectus* approved by the *FCA* will be required:

85 ...

- (7) “Approved prospectus” means, in relation to transferable securities to which this section applies, a prospectus approved by the ~~competent authority of the home State in relation to the issuer of the securities~~ FCA.

86 Exempt offers to the public

- (1) A person does not contravene section 85(1) if:

...

- (b) the offer is made to or directed at fewer than 150 persons, other than qualified investors, ~~per EEA State in the United Kingdom;~~

...

- (e) the total consideration for the transferable securities being offered in the ~~EEA states~~ United Kingdom cannot exceed ~~100,000~~ 8,000,000 euros (or an equivalent amount); or

...

- (1A) An offer (“the current offer”) falls within this subsection ~~where~~ if the transferable securities are ~~resold~~ being sold or placed through a financial intermediary where:

...

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

...

- (b) in the case of non-equity transferable securities falling within ~~article 5(4)(b) of the prospectus directive~~ [PR 2.2.7R (2)], that the securities concerned have not ceased to be issued in a continuous or repeated manner.

(2) Where -

- (a) a person who is not a qualified investor (“the client”) has engaged a qualified investor falling within ~~point (1) of Section 1 of Annex II to the markets in financial instruments directive~~ paragraph 3(a) of Schedule 1 to the markets in financial instruments regulation to act as his agent; and

...

...

(7) “Qualified investor”, in relation to an offer of transferable securities, means –

- (a) a person described in ~~points (1) to (4) of Section I of Annex II to the markets in financial instruments directive~~ paragraph 3 of Schedule 1 to the markets in financial instruments regulation, other than a person who, before the making of the offer, has agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with ~~the final paragraph of Section I of Annex II to that directive~~ paragraph 4 of that Schedule;
- (b) a person who has made a request to one or more relevant firms to be treated as a professional client in accordance with ~~Section II of Annex II to that directive~~ paragraphs 5 and 6 of that Schedule and has not subsequently, but before the making of the offer, agreed in writing with that relevant firm (or each of those relevant firms) to be treated as a non-professional client in accordance with ~~the final paragraph of Section I of Annex II to that directive~~ paragraph 4 of that Schedule;
- (c) ~~a person who is recognised as an eligible counterparty in accordance with article 24 of that directive and has not, before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional~~

~~client in accordance with the final paragraph of Section I of Annex II of that directive;~~

a person who:

(i) is an eligible counterparty for the purposes of [COBS 3.6], and

(ii) has not, before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of Schedule 1 to the markets in financial instruments regulation; or

(d) a person whom -

...

(ii) ~~the firm may continue to treat as a professional client from 3 January 2018~~ was entitled immediately before exit day to continue to treat as a professional client by virtue of Section II.2 of Annex II to the markets in financial instruments directive.

(8) In subsection (7) “relevant firm” means an investment firm or qualifying credit institution acting in connection with the offer.

(9) Investment firms and qualifying credit institutions which are authorised persons must communicate their classification of their clients as being or not being qualified investors on request to an issuer, subject to complying with ~~data protection legislation~~;

(a) data protection legislation, or

(b) any retained direct EU legislation which is not part of the data protection legislation but which relates to data protection.

~~(10) In subsections (8) and (9)–~~

~~“credit institution” means–~~

~~(a) a credit institution authorised under the banking consolidation directive; or~~

~~(b) an institution which would satisfy the requirements for authorisation as a credit institution under that directive if it had its registered office (or if it does not have one, its head office) in an EEA State. [deleted]~~

Exempt securities – offers of securities to the public

- 1.2.2 R In accordance with section 85(5)(b) of the *Act*, section 85(1) of the *Act* does not apply to *offers* of the following types of *transferable securities*:
- (1) shares issued in substitution for shares of the same class already issued, if the issue of the new shares does not involve any increase in the issued capital;
 - (2) *transferable securities* offered in connection with a takeover by means of an exchange offer, if a document is available containing information which is regarded by the *FCA* as being equivalent to that of the *prospectus*, taking into account the requirements of EU UK legislation
 - (3) *transferable securities* offered, allotted or to be allotted in connection with a merger or division, if a document is available containing information which is regarded by the *FCA* as being equivalent to that of the *prospectus*, taking into account the requirements of EU UK legislation;
 - (4) dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which the dividends are paid, if a document is made available containing information on the number and nature of the shares and the reasons for and details of the *offer*;
 - (5) *transferable securities* offered, allotted or to be allotted to existing or former directors or employees by their employer or by an affiliated undertaking if:
 - (a) the *company* has its head office or registered office in the EU United Kingdom, provided a document is made available containing information on the number and nature of the *transferable securities* and the reasons for and details of the *offer*; or
 - (b) the *company* is established outside the EU United Kingdom and has *transferable securities* that are *admitted to trading*, provided a document is made available containing information on the number and nature of the *transferable securities* and the reasons for and details of the *offer*; or
 - (c) the *company* is established outside the EU United Kingdom and has *transferable securities* admitted to trading admitted to trading on a third country market provided that:
 - (i) a document is made available containing adequate information, including the number and nature of the *transferable securities*; and

- (ii) the reasons for and details of the *offer* in a language customary in the sphere of international finance English; and
- (iii) the ~~European Commission~~ Treasury has adopted an equivalence decision for the purpose of article 4(1) of the ~~PD~~ regarding the third country market concerned.

[**Note:** article 4(1) *PD*]

Exempt securities – admission to trading on a regulated market

- 1.2.3 R In accordance with section 85(6)(b) of the *Act*, section 85(2) of the *Act* does not apply to the *admission to trading* of the following types of *transferable securities*:
- (1) ~~*transferable securities*~~ referred to in article 1(5)(a) of the ~~*Prospectus Regulation*~~ *transferable securities fungible with transferable securities already admitted to trading on the same regulated market, provided that they represent, over a period of 12 months, less than 20% of the number of transferable securities already admitted to trading on the same regulated market;*
 - (2) shares issued in substitution for shares of the same class already *admitted to trading* on the same *regulated market*, if the issue of the shares does not involve any increase in the issued capital;
 - (3) *transferable securities* offered in connection with a takeover by means of an exchange offer, if a document is available containing information which is regarded by the *FCA* as being equivalent to that of the *prospectus*, taking into account the requirements of ~~EU~~ UK legislation;
 - (4) *transferable securities* offered, allotted or to be allotted in connection with a merger or a division, if a document is available containing information which is regarded by the *FCA* as being equivalent to that of the *prospectus*, taking into account the requirements of ~~EU~~ UK legislation;
 - (5) shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which the dividends are paid, if the shares are of the same class as the shares already *admitted to trading* on the same *regulated market* and if a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;
 - (6) *transferable securities* offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated undertaking, if the *transferable securities* are of the same class as the *transferable securities* already *admitted to trading* on the same

regulated market and if a document is made available containing information on the number and nature of the *transferable securities* and the reasons for and detail of the offer;

- (7) ~~shares referred to in article 1(5)(b) of the *Prospectus Regulation*~~ shares resulting from the conversion or exchange of other *transferable securities* or from the exercise of the rights conferred by other *transferable securities*, where the resulting shares are of the same class as the shares already *admitted to trading* on the same *regulated market*, provided that the resulting shares represent, over a period of 12 months, less than 20% of the number of shares of the same class already *admitted to trading* on the same *regulated market*, subject to *PR 1.2.3AR*;
- (8) *transferable securities* already *admitted to trading* on another *regulated market*, on the following conditions:
- (a) that these *transferable securities*, or *transferable securities* of the same class, have been *admitted to trading* on that other *regulated market* for more than 18 months;
 - (b) that, for *transferable securities* first admitted to trading after the 31 December 2003, the *admission to trading* on that other *regulated market* was associated with an approved prospectus made available to the public in accordance with Article 14 of the *prospectus directive*;
 - (c) that, except where (b) applies, for *transferable securities* first *admitted to listing* after 30 June 1983, listing particulars were approved in accordance with the requirements of Directive 80/390/EEC or Directive 2001/34/EC;
 - (d) that the ongoing obligations for trading on that other *regulated market* have been fulfilled;
 - (e) that the *person* requesting the *admission to trading* under this exemption makes a summary document available to the public in English ~~a language accepted by the competent authority of the EEA State of the regulated market where admission is sought;~~
 - (f) that the summary document referred to in paragraph (e) is made available to the public in the ~~EEA State of the regulated market where admission to trading is sought~~ United Kingdom in the manner set out in Article 14 of the *prospectus directive* *PR 3.2.4R*; and
 - (g) that the contents of the summary document comply with ~~article 5(2) of the *prospectus directive* section 87A(5) and (6) of the *Act*, Article 24 of the *PD Regulation* and *PR 2.1.7R*.~~ Also the document must state where the most recent

prospectus can be obtained and where the financial information published by the *issuer* pursuant to its ongoing disclosure obligations is available;

- (9) ~~*transferable securities* referred to in article 1(5)(c) of the *Prospectus Regulation* *transferable securities* resulting from the conversion or exchange of other *transferable securities*, own funds or eligible liabilities by a resolution authority due to the exercise of a power referred to in the law of the *United Kingdom* or any part of the *United Kingdom* which was relied on immediately before *exit day* to implement Article 53(2), 59(2) or Article 63(1) or (2) of Directive 2014/59/EU.~~

[**Note:** article 4(2) of the *PD*, points (a), (b) and (c) of the first subparagraph of article 1(5) of the *Prospectus Regulation* and the second subparagraph of article 1(5) of the *Prospectus Regulation*]

- 1.2.3A EU R Points (a), (b) and (c) of the first subparagraph of Article 1(5) of the *Prospectus Regulation* and the second subparagraph of Article 1(5) of the *Prospectus Regulation* provide that:

~~Article 1~~

~~Subject matter, scope and exemptions~~

~~...~~

~~5. The obligation to publish a prospectus set out in Article 3(3) shall not apply to the admission to trading on a regulated market of any of the following:~~

- ~~(a) securities fungible with securities already admitted to trading on the same regulated market, provided that they represent, over a period of 12 months, less than 20 % of the number of securities already admitted to trading on the same regulated market;~~
- ~~(b) shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by other securities, where the resulting shares are of the same class as the shares already admitted to trading on the same regulated market, provided that the resulting shares represent, over a period of 12 months, less than 20 % of the number of shares of the same class already admitted to trading on the same regulated market, subject to the second subparagraph of this paragraph;~~
- ~~(c) securities resulting from the conversion or exchange of other securities, own funds or eligible liabilities by a resolution authority due to the exercise of a power referred to in Article 53(2), 59(2) or Article 63(1) or (2) of Directive 2014/59/EU;~~

... [deleted]

The requirement that the resulting shares represent, over a period of 12 months, less than 20 % of the number of shares of the same class already ~~admitted to trading~~ *admitted to trading* on the same ~~regulated market~~ *regulated market* as referred to in ~~point (b) of the first subparagraph~~ *PR 1.2.3R(7)* shall not apply in any of the following cases:

- (a) where a *prospectus* was drawn up in accordance with ~~either this Regulation or Directive 2003/71/EC~~ *these rules and Part VI of the Act* upon the *offer* to the public or *admission to trading* on a *regulated market* of the ~~securities~~ *transferable securities* giving access to the shares;
- (b) where the ~~securities~~ *transferable securities* giving access to the shares were issued before 20 July 2017;
- (c) where the shares qualify as Common Equity Tier 1 items as laid down in Article 26 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of an institution as defined in point (3) of Article 4(1) of that Regulation and result from the conversion of Additional Tier 1 instruments issued by that institution due to the occurrence of a trigger event as laid down in point (a) of Article 54(1) of that Regulation;
- (d) where the shares qualify as eligible own funds or eligible basic own funds as defined in the law of the *United Kingdom* or any part of the *United Kingdom* which was relied on immediately before *exit day* to implement Section 3 of Chapter VI of Title I of Directive 2009/138/EC of the European Parliament and of the Council, and result from the conversion of other ~~securities~~ *transferable securities* which was triggered for the purposes of fulfilling the obligations to comply with the law of the *United Kingdom* or any part of the *United Kingdom* which was relied on immediately before *exit day* to implement the Solvency Capital Requirement or Minimum Capital Requirement as laid down in Sections 4 and 5 of Chapter VI of Title I of Directive 2009/138/EC or the group solvency requirement as laid down in Title III of Directive 2009/138/EC.

...

2 Drawing up the prospectus

2.1 General contents of prospectus

General contents of prospectus

2.1.1 UK Sections 87A(2), (2A), (3) and (4) of the *Act* provide for the general contents of a *prospectus*:

...

(2A) If, in the case of transferable securities to which section 87 applies, the prospectus states that the guarantor is a specified ~~EEA~~ State, the prospectus is not required to include other information about the guarantor.

...

...

Contents of summary

2.1.4 ~~EU~~
UK Article 24 of the *PD Regulation* provides for how the contents of the *summary* are to be determined:

Content of the summary of the prospectus, of the base prospectus and of the individual issue

1 The issuer, the offeror or the person asking for the admission to trading on a regulated market shall determine the detailed content of the summary referred to in ~~Article 5(2) of Directive 2003/71/EC~~ section 87A(5) of [the Act] in accordance with this Article.

A summary shall contain the key information items set out in Annex XXII. Where an item is not applicable to a prospectus, such item shall appear in the summary with the mention “not applicable”. The length of the summary shall take into account the complexity of the issuer and of the securities offered, but shall not exceed 7% of the length of a prospectus or 15 pages, whichever is the longer. It shall not contain cross-references to other parts of the prospectus.

The order of the sections and of the elements of Annex XXII shall be mandatory. The summary shall be drafted in clear language, presenting the key information in an easily accessible and understandable way. Where an issuer is not under an obligation to include a summary in a prospectus pursuant to ~~Article 5(2) of Directive 2003/71/EC~~ section 87A(5) of [the Act], but produces an overview section in the prospectus, this section shall not be entitled “Summary” unless the issuer complies with all disclosure requirements for summaries laid down in this Article and Annex XXII.

...

2.1.5 G [deleted]

- 2.1.6 R The *summary* must be in the language in which the *prospectus* was originally drawn up English.

[**Note:** article 19.2 *PD*]

~~**Note:** *PR* 4.1 sets out rules about the language in which the *prospectus* must be drawn up.~~

~~**Note:** Article 19.2 of the *prospectus directive* also allows the competent authority of a *Host State* to require that the *summary* be translated into its official language(s). The *FCA* as competent authority of a *Host State* requires a *summary* to be translated into English under *PR* 4.1.6R.~~

- 2.1.7 R The *summary* must also contain a warning to the effect that:

- (1) it should be read as an introduction to the *prospectus*;
- (2) any decision to invest in the *transferable securities* should be based on consideration of the *prospectus* as a whole by the investor; and
- (3) ~~where a claim relating to the information contained in a *prospectus* is brought before a court, the plaintiff investor might, under the national legislation of the *EEA States*, have to bear the costs of translating the *prospectus* before the legal proceedings are initiated; and [deleted];~~
- (4) civil liability attaches to those *persons* who are responsible for the *summary* including any translation of the *summary*, but only if the *summary* is misleading, inaccurate or inconsistent when read together with the other parts of the *prospectus* or it does not provide, when read together with the other parts of the *prospectus*, *key information* in order to aid investors when considering whether to consider an *offer* further as set out in section 90(12) of the *Act*.

[**Note:** articles 5.2 and 6.2 *PD*]

2.2 Format of prospectus

...

Base prospectus

- 2.2.7 R The *prospectus* can, at the choice of the *issuer*, *offeror* or *person* requesting admission, consist of a *base prospectus* containing all relevant information concerning the *issuer* and the *transferable securities* to be *offered* or to be *admitted to trading* if it relates to one of the following types of *transferable securities*:

- (1) *non-equity transferable securities*, including warrants in any form, issued under an *offering programme*; or

(2) *non-equity transferable securities* issued in a continuous or repeated manner by *credit institutions*:

- (a) where the sums deriving from the issue of the *transferable securities*, under national legislation, are placed in assets which provide sufficient coverage for the liability deriving from *transferable securities* until their maturity date;
- (b) where, in the event of the insolvency of the related *credit institution*, the said sums are intended, as a priority, to repay the capital and interest falling due, without prejudice to the UK provisions which implemented the provisions of Directive 2001/24/EC on the reorganisation and winding up of credit institutions.

[Note: article 5.4 PD]

...

2.2.10 ~~EU~~ UK Articles 25 and 26 of the *PD Regulation* provide for the format of *prospectuses* and base prospectuses:

Format of the prospectus

...

2 Where an issuer, an offeror or a person asking for the admission to trading on a regulated market chooses, according to [~~LR 3.1.1R~~ PR 2.2.1R and 2.2.2R], to draw up a prospectus composed of separate documents, the securities note and the registration document shall be each composed of the following parts in the following order:

...

...

Format of the base prospectus and its related final terms

26.1

...

5. ...

- (a) that the final terms have been prepared for the purpose of ~~Article 5(4) of Directive 2003/71/EC~~ [PR 2.2.9R and 2.2.9AR] and must be read in conjunction with the base prospectus and its supplement(s);

- (b) where the base prospectus and its supplement(s) are published in accordance with ~~Article 14 of Directive 2003/71/EC~~ [PR 3.2.2R to 3.2.6R];

...

- 5a ~~The final terms and the summary of the individual issue shall be drawn up in the same language respectively as the approved version of the form of the final terms of the base prospectus and as the summary of the base prospectus.~~

~~When the final terms are communicated to the competent authority of the host Member State or, if there is more than one host Member State, to the competent authorities of the host Member States, in accordance with Article 5(4) of Directive 2003/71/EC, the following language rules shall apply to the final terms and the annexed summary:~~

- (a) ~~where the summary of the base prospectus is to be translated pursuant to Article 19 of Directive 2003/71/EC, the summary of the individual issue annexed to the final terms shall be subject to the same translation requirements as the summary of the base prospectus;~~
- (b) ~~where the base prospectus is to be translated pursuant to Article 19 of Directive 2003/71/EC, the final terms and the summary of the individual issue annexed thereto, shall be subject to the same translation requirements as the base prospectus.~~

~~The issuer shall communicate those translations, together with the final terms, to the competent authority of the host Member State or, if there is more than one host Member State, to the competent authorities of the host Member States. [deleted]~~

...

- 2.2.11 ~~EU~~ UK The *PD Regulation* provides for categories of information to be included in the base *prospectus* and final terms.

Categories of information in the base prospectus and the final terms

- 2a ...

- 2 Where the conditions of ~~Article 16(1) of Directive 2003/71/EC~~ section 87G of [the Act] apply, a supplement shall be required.

Where those conditions do not apply, the issuer, the offeror or the person asking for admission to trading on a regulated market shall publish a notice of the change.

2.3 Minimum information to be included in a prospectus

Minimum information

- 2.3.1 EU Articles 3 to 23 of the *PD Regulation* provide for the minimum information to be included in a *prospectus*:
UK

Note: the Annexes (including *schedules* and *building blocks*) referred to in these articles are set out for information in *PR App 3*.

Article 3

Minimum information to be included in a prospectus

...

A prospectus shall contain the information items required in Annexes I to XVII and Annexes XX to XXX depending on the type of issuer or issues and securities involved. Subject to Article 4a(1), ~~a competent authority~~ the FCA shall not require that a prospectus contains information items which are not included in Annexes I to XVII or Annexes XX to XXX.

~~In order to ensure conformity with the obligation referred to in Article 5(1) of Directive 2003/71/EC, the competent authority of the home Member State~~ The FCA, when approving a prospectus in accordance with ~~Article 13 of that Directive~~ section 85 of [the Act], may, on a case by case basis, require the information provided by the issuer, the offeror or the person asking for admission to trading on a regulated market to be completed, for each of the information items.

Where the issuer, the offeror or the person asking for the admission to trading on a regulated market is required to include a summary in a prospectus, in accordance with ~~Article 5(2) of Directive 2003/71/EC, the competent authority of the home Member State~~ section 87A(5) of [the Act], ~~the FCA~~, when approving the prospectus in accordance with ~~Article 13 of that Directive~~ section 85 of [the Act], may, on a case-by-case basis, require certain information provided in the prospectus, to be included in the summary.

...

Article 4

Share registration document schedule

...

- 2 The schedule set out in paragraph 1 shall apply to the following:

...

- (2) other securities which comply with the following conditions:

...

- (b) provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security and are not yet traded on a regulated market or an

equivalent market outside the ~~Community~~ United Kingdom at the time of the approval of the prospectus covering the securities, and that the underlying shares or other transferable securities equivalent to shares can be delivered with physical settlement.

Article 4a

Share registration document schedule in cases of complex financial history or significant financial commitment

1 Where the issuer of a security covered by Article 4(2) has a complex financial history, or has made a significant financial commitment, and in consequence the inclusion in the registration document of certain items of financial information relating to an entity other than the issuer is necessary in order to satisfy the obligation laid down in ~~Article 5(1) of Directive 2003/71/EC~~ section 87A(1)(b), (2) and (3) of [the Act], those items of financial information shall be deemed to relate to the issuer. The ~~competent authority of the home Member State~~ FCA shall in such cases request that the issuer, the offeror or the person asking for admission to trading include those items of information in the registration document.

...

2 The ~~competent authority~~ FCA shall base any request pursuant to the first subparagraph of paragraph 1 on the requirements set out in item 20.1 of Annex I, item 15.1 of Annex XXIII, item 20.1 of Annex XXV, item 11.1 of Annex XXVII and item 20.1 of Annex XXVIII as regards the content of financial information and the applicable accounting and auditing principles, subject to any modification which is appropriate in view of any of the following factors:

...

Where in the individual case, the obligation laid down in ~~Article 5(1) of Directive 2003/71/EC~~ section 87A(1)(b), (2) and (3) of [the Act] may be satisfied in more than one way, preference shall be given to the way that is the least costly or onerous.

(3) Paragraph 1 is without prejudice to the responsibility under national law of any other person, including the persons ~~referred to in Article 6(1) of Directive 2003/71/EC~~ specified in [PR 5.5], for the information contained in the prospectus. In particular, those persons shall be responsible for the inclusion in the registration document of any items of information requested by the ~~competent authority~~ FCA pursuant to paragraph 1.

(4) For the purposes of paragraph 1, an issuer shall be treated as having a complex financial history if all of the following conditions apply:

...

- (b) that inaccuracy will affect the ability of an investor to make an informed assessment as mentioned in ~~Article 5(1) of Directive 2003/71/EC~~ section 87A(2) of [the Act]; and

...

...

Article 8

Securities note schedule for debt securities with a denomination per unit of less than EUR 100 000

...

6. In this Article “regulated market” includes an equivalent market outside the United Kingdom.

...

Article 9

Guarantees building block

...

Item 3 of Annex VI shall not apply where a ~~Member~~ State acts as guarantor.

...

Article 14

Banks registration document schedule

...

2. ~~The schedule set out in paragraph 1 shall apply to credit institutions as defined in point (a) of Article 1(1) of Directive 2000/12/EC as well as to third country credit institutions which do not fall under that definition but have their registered office in a state which is a member of the OECD.~~

The schedule referred to in paragraph 1 applies to:

- (a) a credit institution which has permission under Part 4A of [the Act] to carry on the regulated activity of accepting deposits and has its registered office, or if it has no registered office, its head office, in the United Kingdom; and
- (b) a credit institution established outside the United Kingdom which does not fall within point (a) but has its registered office in a state which is a member of the OECD.

...

...

Article 16

Securities note schedule for debt securities with a denomination per unit of at least EUR 100 000

...

6. In this Article “regulated market” includes an equivalent market outside the United Kingdom.

...

Article 17

Additional information building block on the underlying share

...

2. The additional information referred to in the first subparagraph of paragraph 1 shall only apply to those securities which comply with both of the following conditions:

...

- (2) provided that these shares or other transferable securities equivalent to shares are or will be issued by the issuer of the security, by an entity belonging to the group of that issuer or by a third party and are not yet traded on a regulated market or an equivalent market outside the ~~Union~~ United Kingdom at the time of the approval of the prospectus covering the securities, and that the underlying shares or other transferable securities equivalent to shares can be delivered with physical settlement.

...

Article 18

Registration document schedule for collective investment undertakings of the closed-end type

...

2. The schedule shall apply to collective investment undertakings of the closed-end type holding a portfolio of assets on behalf of investors that:
- (1) are recognised by national law in the ~~Member~~ State in which it is incorporated as a collective investment undertaking of the closed end type; or

...

Article 19

Registration document schedule for ~~Member States, third countries and their regional and local authorities~~ UK and foreign governments or regional or local authorities

1. For the registration document for securities issued by ~~Member States, third countries and their regional and local authorities~~ the government of the United Kingdom or of any other country or by a regional or local authority in the United Kingdom or any other country information shall be given in accordance with the schedule set out in Annex XVI.
2. The schedule shall apply to all types of securities issued by ~~Member States, third countries and their regional and local authorities~~ the government of the United Kingdom or of any other country or by a regional or local authority in the United Kingdom or any other country.

...

Article 20a

Additional information building block for consent given in accordance with ~~Article 3(2) of Directive 2003/71/EC~~ section 86(1A) of [the Act]

1. For the purposes of ~~the third subparagraph of Article 3(2) of Directive 2003/71/EC~~ section 86(1A) of [the Act], the prospectus shall contain the following:

...

2. Where a financial intermediary does not comply with the conditions attached to consent as disclosed in the prospectus, a new prospectus shall be required in accordance with ~~the second paragraph of Article 3(2) of Directive 2003/71/EC~~ section 85(1) of [the Act].

...

...

Article 22

Minimum information to be included in a base prospectus and its related final terms

1. ...

A base prospectus shall contain the information items required in Annexes I to XVII, Annex XX and Annexes XXIII to XXX depending on the type of issuer and securities involved. ~~Competent authorities~~ The FCA shall not

require that a base prospectus contains information items which are not included in Annexes I to XVII, Annex XX or Annexes XXIII to XXX.

In order to ensure conformity with ~~the obligation referred to in Article 5(1) of Directive 2003/71/EC, the competent authority of the home Member State, when approving a base prospectus in accordance with Article 13 of that Directive~~ subsection (1)(b) of section 87A of [the Act], the FCA, when approving a base prospectus in accordance with that section, may, on a case-by-case basis, require the information provided by the issuer, the offeror or the person asking for admission to trading on a regulated market to be completed for each of the information items.

Where the issuer, the offeror or the person asking for the admission to trading on a regulated market is required to include a summary in a base prospectus, in accordance with ~~Article 5(2) of Directive 2003/71/EC, the competent authority of the home Member State, when approving the base prospectus in accordance with Article 13 of that Directive~~ subsection (5) of section 87A of [the Act], the FCA, when approving the base prospectus in accordance with that section, may, on a case-by-case basis, require certain information provided in the base prospectus to be included in the summary.

...

7. ...

Where the issuer needs to prepare a supplement concerning information in the base prospectus that relates to only one or several specific issues, the right of investors to withdraw their acceptances pursuant to ~~Article 16(2) of Directive 2003/71/EC~~ section 87Q(4) of [the Act] shall only apply to the relevant issues and not to any other issues of securities under the base prospectus.

...

Article 23

Adaptations to the minimum information given in prospectuses and base prospectuses

1. Notwithstanding Articles 3 second paragraph and 22(1) second sub-paragraph, where the issuer's activities fall under one of the categories included in Annex XIX, the [FCA], taking into consideration the specific nature of the activities involved, may ask for adapted information, in addition to the information items included in the schedules and building blocks set out in 4 to 20, including, where appropriate, a valuation or other expert's report on the assets of the issuer, in order to comply with the obligation referred to in ~~[sections 87A(2),(3) and (4) section 87A(1)(b) of the Act]. The [FCA] shall forthwith inform the Commission thereof.~~

~~In order to obtain the inclusion of a new category in Annex XIX a Member State shall notify its request to the Commission. The Commission shall~~

~~update this list following the Committee procedure provided for in Article 24 of [the *prospectus directive*].~~

...

3. ...

The [FCA] shall decide, in consultation with the issuer, the offeror or the person asking for admission to trading on a regulated market, what information shall be included in the prospectus or base prospectus in order to comply with the obligation referred to in ~~[sections 87A(2),(3) and (4) section 87A(1)(b) of [the *Act*].~~ The ~~[FCA]~~ shall ~~forthwith inform the Commission thereof.~~

...

- 2.3.1A ~~EU~~ UK Articles 26a, 26b and 26c respectively provide for a proportionate disclosure regime for rights issues (as defined by the *PD Regulation*); for small and medium-sized enterprises and *companies* with reduced market capitalisation; and for issues by *credit institutions* referred to in Article 1 (2) (j) of the PD.

Proportionate schedule for rights issuers

- 26a 1. The proportionate schedules set out in Annexes XXIII and XXIV shall apply to rights issues, provided that the issuer has shares of the same class already admitted to trading on a regulated market or ~~a multilateral trading facility as defined in point 15 of Article 4(1) of Directive 2004/39/EC of the European Parliament and of the Council~~ a UK multilateral trading facility as defined in Article 2(1)(14A) of the markets in financial instruments regulation.
2. Issuers whose shares of the same class are already admitted to trading on a UK multilateral trading facility can only make use of the schedules set out in Annexes XXIII and XXIV when the rules of that multilateral trading facility contain the following:
- (a) provisions requiring issuers to publish annual financial statements and audit reports within six months after the end of each financial year, half yearly financial statements within four months after the end of the first six months of each financial year and make public inside information as defined in ~~point 1 of the first paragraph of Article 1 of Directive 2003/6/EC pursuant to Article 6 of that Directive~~ Article 7(1) of Regulation 596/2014/EU pursuant to Article 17 of that Regulation;

...

- (c) provisions preventing insider dealing and market manipulation in accordance with ~~Directive 2003/6/EC~~ Regulation 596/2014/EU.

...

Proportionate schedules for small and medium-sized enterprises and companies with reduced market capitalisation

- 26b The proportionate schedules set out in Annexes XXV to XXVIII shall apply when securities issued by small and medium-sized enterprises and companies with reduced market capitalisation are offered to the public or admitted to trading on a regulated market ~~situated or operating within a Member State~~.

...

Proportionate requirements for issues by credit institutions referred to in ~~Article 1(2)(j) of Directive 2003/71/EC~~ paragraph 8 of Schedule 11A to [the Act]

- 26c Credit institutions issuing securities referred to in ~~Article 1(2)(j) of Directive 2003/71/EC~~ paragraph 8 of Schedule 11A to [the Act] that draw up a prospectus in accordance with ~~Article 1(3) of that Directive~~ section 87 of that Act may choose to include in their prospectus historical financial information covering only the last financial year, or such shorter period that the issuer has been in operation, in accordance with Annex XXIX to this Regulation.

...

2.4 Incorporation by reference

Incorporation by reference

- 2.4.1 R (1) Information may be incorporated in the *prospectus* by reference to one or more previously or simultaneously published documents that have been approved by the ~~competent authority of the Home State or filed with or notified to it in accordance with the *prospectus directive* or the *TD FCA* or filed with it or notified to it in accordance with the law of the *United Kingdom*, or any part of the *United Kingdom*, which was relied on immediately before *exit day* to implement the *prospectus directive* or the *TD*.~~

[Note: article 11.1 PD].

- (2) [deleted]

- 2.4.2 G Information under the *United Kingdom* provisions which implemented the *TD* that may be incorporated by reference includes, for example, annual accounts and annual reports, interim management statements, equivalent information made available to markets in the United Kingdom, half yearly reports and reports on payments to governments.

...

- 2.4.6 EU Article 28 of the *PD Regulation* provides examples of information that may UK be incorporated by reference:

...

2.5 Omission of information

...

Omission of information from prospectus

- 2.5.1A UK Section 87A(2A) of the *Act* provides that information about certain guarantors may be omitted from a prospectus:

If, in the case of transferable securities to which section 87 applies, the prospectus states that the guarantor is a specified ~~EEA~~ State, the prospectus is not required to include other information about the guarantor.

...

Request to omit information

- 2.5.3 G Article 2(2) of ~~Commission Delegated Regulation (EU) 2016/301~~ *Prospectus RTS Regulation 2* sets out requirements regarding the submission of requests to omit information from a *prospectus*. The *FCA* considers that a reasoned request for this purpose would:

- (1) be in writing from the *applicant*;
- (2) identify the specific information concerned and the specific reasons for its omission; and
- (3) state why in the *applicant's* opinion one or more of the grounds in section 87B(1) of the *Act* applies.

[**Note:** Extracts of article 2 of ~~Commission Delegated Regulation (EU) 2016/301~~ *Prospectus RTS Regulation 2* are reproduced for the convenience of readers in ~~PR 3.1.-1EU~~ *PR 3.1.-1UK*.]

3 Approval and publication of prospectus

3.1 Approval of prospectus

Prospectus review process

- 3.1.-1 EU Articles 2, 3 and 4 of ~~Commission Delegated Regulation (EU) 2016/301~~
UK *Prospectus RTS Regulation 2* provide that:

Article 2

Submission of an application for approval

...

2. Along with the first draft of the prospectus submitted to the competent authority, or during the prospectus review process, the issuer, offeror or person asking for admission to trading on a regulated market shall also submit in searchable electronic format
- (a) where required by the ~~competent authority of the home Member State~~ FCA according to Article 25(4) of Regulation (EC) No 809/2004 or on their own initiative, a cross reference list which shall also identify any items from Annexes I to XXX to Regulation (EC) No 809/2004 that have not been included in the prospectus because, due to the nature of the issuer, offeror or person asking for admission to trading or the securities being offered to the public or admitted to trading, they were not applicable.
...
 - (b) where the issuer, offeror or person asking for admission to trading on a regulated market is requesting that the ~~competent authority of the home Member State~~ FCA authorises the omission of information from the prospectus pursuant to ~~Article 8(2) of Directive 2003/71/EC~~ section 87B FSMA, a reasoned request to that effect;
 - (c) ~~where the issuer, offeror or person asking for admission to trading on a regulated market requests that the competent authority of the home Member State notify the competent authority of a host Member State, upon approval of the prospectus, with a certificate of approval pursuant to Article 18(1) of Directive 2003/71/EC, a request to this effect; [deleted]~~
 - (d) any information which is incorporated by reference into the prospectus, unless such information has already been approved by or filed with the ~~same competent authority~~ FCA in accordance with ~~Article 11 of Directive 2003/71/EC~~ [PR 2.4];
 - (e) any other information considered necessary, on reasonable grounds, for the review by the ~~competent authority of the home Member State~~ FCA and expressly required by the ~~competent authority~~ FCA for that purpose.

Article 3

Changes to the draft prospectus

1. Following submission of the first draft of the prospectus to the ~~competent authority of the home Member State~~ FCA, where the issuer, offeror or person asking for admission to trading on a regulated market submits subsequent drafts of the prospectus, the subsequent drafts shall be marked to highlight all changes made to the preceding unmarked draft of the prospectus as submitted to the ~~competent authority~~ FCA. Where only limited changes are made, marked extracts of the draft prospectus,

showing all changes from the preceding draft, shall be considered acceptable. An unmarked draft of the prospectus shall always be submitted along with the draft highlighting all changes.

Where the issuer, offeror or person asking for admission to trading on a regulated market is unable to comply with the requirement set out in the first subparagraph due to technical difficulties related to the marking of the prospectus, each change made to the preceding draft of the prospectus shall be identified to the ~~competent authority of the home Member State~~ FCA in writing.

2. Where the ~~competent authority of the home Member State~~ FCA has, in accordance with Article 5(2) of this Regulation, notified the issuer, offeror or person asking for admission to trading on a regulated market that it considers that the draft prospectus does not meet the requirement of completeness, including consistency of the information given and its comprehensibility, the subsequently submitted draft of the prospectus shall be accompanied by an explanation as to how the incompleteness notified by the ~~competent authority~~ FCA has been addressed.

Where changes made to a previously submitted draft prospectus are self-explanatory or clearly address the incompleteness notified by the ~~competent authority~~ FCA, an indication of where the incompleteness has been addressed shall be considered sufficient.

...

Applying for approval

- 3.1.1 R [deleted]
- 3.1.1A R If the order of disclosure items in the *prospectus* does not coincide with the order set out in the schedules and building blocks in the *PD Regulation*, an *applicant* must provide the *FCA* with a cross reference list identifying the pages where each disclosure item can be found in the *prospectus*.

[**Note:** Articles 25(4) and 26(3) of the *PD Regulation* and article 2(2) of ~~Commission Delegated Regulation (EU) 2016/301~~ *Prospectus RTS Regulation 2*]

...

Timeframe for submission

- 3.1.3 R (1) The *applicant* must submit to the *FCA* by the date specified in paragraph (2):
- (a)
- (i) a completed Form A;

- (ii) a completed Publication Form; and
- (iii) a completed Issuer Contact Details Form.

[~~Note:~~ Article 2(2)(e) of ~~Commission Delegated Regulation (EU) 2016/301~~ Prospectus RTS Regulation 2. These forms are available on the UKLA section of the *FCA*'s website.]

- (b) the relevant fee; and

[~~Note:~~ *FEES 3* sets out the relevant fee payable to the *FCA*.]

- (c) the first draft of the *prospectus* (accompanied, where relevant, by the additional information set out in article 2(2) of ~~Commission Delegated Regulation (EU) 2016/301~~ Prospectus RTS Regulation 2).

[~~Note:~~ Extracts of article 2 of ~~Commission Delegated Regulation (EU) 2016/301~~ Prospectus RTS Regulation 2 are reproduced for the convenience of readers in ~~PR 3.1.1EU~~ PR 3.1.1UK.]

- (2) The date referred to in paragraph (1) is:

- (a) at least 10 *working days* before the intended approval date of the *prospectus*; or
- (b) at least 20 *working days* before the intended approval date of the *prospectus* if the *applicant* does not have *transferable securities admitted to trading* and has not previously made an *offer*; or
- (c) as soon as practicable in the case of a *supplementary prospectus*.

- (3) The *applicant* must submit the final version of the draft *prospectus* and the additional information set out in Article 4 of ~~Commission Delegated Regulation (EU) 2016/301~~ Prospectus RTS Regulation 2 to the *FCA* before midday on the day on which approval is required to be granted.

[~~Note:~~ Article 4 of ~~Commission Delegated Regulation (EU) 2016/301~~ Prospectus RTS Regulation 2 is reproduced for the convenience of readers in ~~PR 3.1.1EU~~ PR 3.1.1UK.]

...

Request for certificate of approval

- 3.1.6 G ~~If an *applicant* wishes the *FCA* to provide a certificate of approval to another competent authority at the time the *prospectus* is approved, it~~

~~should note the requirements set out in PR 3.1.1EU and (PR 5.3.2R. As provided by article 18(1) of the PD, a request may still be submitted to the FCA after the prospectus has been approved (PR 5.3.2R sets out the requirements for such a request). [deleted]~~

Approval of prospectus

- 3.1.7 UK Section 87A(1) of the *Act* provides for the approval of a *prospectus* by the *FCA*:

[**Note:** Section 87C of the *Act* sets out time limits for the *FCA* to notify an applicant of its decision on an application for approval.]

- (1) The [*FCA*] may not approve a *prospectus* unless it is satisfied that:
- (a) ~~the United Kingdom is the home State in relation to the issuer of the transferable securities to which it relates; [deleted]~~
- ...
- (c) all of the other requirements imposed by or in accordance with ~~this Part or the prospectus directive~~ qualifying prospectus legislation have been complied with (so far as those requirements apply to a prospectus for the transferable securities in question).

- 3.17A ~~EU~~ UK Article 5(2) and (4) of ~~Commission Delegated Regulation (EU) 2016/301~~ *Prospectus RTS Regulation 2* provide that:

...

2. Where the ~~competent authority of the home Member State~~ FCA considers, on reasonable grounds, that the documents submitted to it are incomplete or that supplementary information is needed, for instance due to inconsistencies or incomprehensibility of certain information provided, it shall notify the issuer, offeror or person asking for admission to trading of the need for supplementary information and the reasons therefor, in writing, via electronic means.

...

4. Where the issuer, offeror or person asking for admission to trading on a regulated market is unable or unwilling to provide the supplementary information requested in accordance with paragraph 2, the ~~competent authority of the home Member State~~ FCA shall be entitled to refuse the approval of the prospectus and terminate the review process.

...

...

Transfer to another competent authority

- 3.1.12 R (1) ~~A person seeking to have the function of approving a *prospectus* transferred to the competent authority of another *EEA State* must make a written request to the *FCA* at least 10 working days before the date the transfer is sought.~~
- (2) ~~The request must:~~
- (a) ~~set out the reasons for the proposed transfer;~~
- (b) ~~state the name of the competent authority to whom the transfer is sought; and~~
- (c) ~~include a copy of the draft *prospectus*. [deleted]~~
- 3.1.13 G ~~The *FCA* will consider transferring the function of approving a *prospectus* to the competent authority of another *EEA State*:~~
- (1) ~~if requested to do so by the *issuer*, *offeror* or *person* requesting admission or by another competent authority; or~~
- (2) ~~in other cases if the *FCA* considers it would be more appropriate for another competent authority to perform that function-. [deleted]~~

...

Service of Notice Regulations

- 3.1.17 G Regulation 7 of The Financial Services and Markets Act 2000 (Service of Notice Regulations) 2001 (SI 2001/1420) contains provisions relating to the possible methods of serving documents on the *FCA*. Regulation 7 does not apply to the submission of a draft *prospectus* or *listing particulars* to the *FCA* for approval because of the provisions set out in *PR 3.1.1EU PR 3.1.1UK*.

3.2 Filing and publication of prospectus

...

Method of publishing

- 3.2.4 R A *prospectus* is deemed to be made available to the public for the purposes of *PR 3.2.2R* to *PR 3.2.3R* when published either:
- (1) by insertion in one or more newspapers circulated throughout, or widely circulated in, the *EEA States* in which the *offer* is made or ~~the admission to trading is sought~~ *United Kingdom*; or
- (2) in a printed form to be made available, free of charge, to the public at the offices of the *regulated market* on which the *transferable securities* are being *admitted to trading*, or at the registered office of

the *issuer* and at the offices of the financial intermediaries placing or selling the *transferable securities*, including paying agents; or

- (3) in electronic form on the *issuer's* website or, if applicable, on the website of the financial intermediaries placing or selling the *transferable securities*, including paying agents; or
- (4) in an electronic form on the website of the *regulated market* where the *admission to trading* is sought.

[**Note:** article 14.2 *PD*]

...

3.2.6A EU ~~Commission Delegated Regulation (EU) 2016/301~~ Prospectus RTS
UK Regulation 2 provides that:

...

Article 6

Publication of the prospectus in electronic form

1. When published in electronic form pursuant to ~~points (c), (d) or (e) of Article 14(2) of Directive 2003/71/EC~~ [PR 3.2.4R (3) or (4)], the prospectus, whether a single document or comprising several documents, shall:

...

...

3. If a prospectus for offer of securities to the public is made available on the websites of issuers or financial intermediaries or of regulated markets, these shall take measures to avoid targeting residents in ~~Member States~~ or third countries where the offer of securities to the public does not take place, such as the insertion of a disclaimer as to who are the addressees of the offer.

...

Article 7

Publication of final terms

The publication method for final terms related to a base prospectus does not have to be the same as the one used for the base prospectus as long as the publication method used is one of the methods indicated in ~~Article 14 of Directive 2003/71/EC~~ [PR 3.2.4R].

Article 8

Publication in newspapers

1. In order to comply with ~~point (a) of Article 14(2) of Directive 2003/71/EC [PR 3.2.4R (1)]~~ the publication of a prospectus shall be made in a general or financial information newspaper having national or supra-regional scope.
2. If the ~~competent authority~~ FCA is of the opinion that the newspaper chosen for publication does not comply with the requirements set out in paragraph 1, it shall determine a newspaper whose circulation is deemed appropriate for this purpose ~~taking into account, in particular, the geographic area, number of inhabitants and reading habits in each Member State.~~

...

3.3 Advertisements

...

- 3.3.3A EU Article 11 of ~~Commission Delegated Regulation (EU) 2016/301~~ Prospectus
UK RTS Regulation 2 provides that:

Article 11

Dissemination of advertisements

...

4. Where no prospectus is required ~~in accordance with Directive 2003/71/EC under Part VI of FSMA~~, any advertisement shall include a warning to that effect unless the issuer, offeror or person asking for admission to trading on a regulated market chooses to publish a prospectus which complies with ~~Directive 2003/71/EC Part VI of FSMA~~, the Prospectus Rules sourcebook, Regulation (EC) No 809/2004 and this Regulation.

...

- 3.3.7 EU Article 12 of ~~Commission Delegated Regulation (EU) 2016/301~~ Prospectus
UK RTS Regulation 2 provides that:

Article 12

Consistency for the purposes of ~~Article 5(4) of Directive 2003/71/EC [PR 3.3.4R]~~

...

3.4 Supplementary prospectus

Supplementary prospectus

...

Amendments to summary

- 3.4.2 R *A supplementary prospectus* must also if necessary include an amendment or supplement to the *summary*, ~~and any translations of the *summary*~~, to take into account the new information.

[**Note:** article 16.1 *PD*]

Note: Sections 87Q(4) and (5) of the *Act* set out the rights of investors to withdraw their acceptances after a *supplementary prospectus* is published.

...

Minimum situations in which a supplementary prospectus must be submitted for approval

- 3.4.4 ~~EU Commission Delegated Regulation (EU) No 382/2014 supplementing~~
UK ~~Directive 2003/71/EC of the European Parliament and of the Council with~~
 regard to regulatory technical standards for publication of supplements to the prospectus *Prospectus RTS Regulation 1* provides that:

...

Article 2

Obligation to publish a supplement

A supplement to the prospectus shall be published in the following situations:

...

- (f) ~~where an issuer is seeking admission to trading on (an) additional regulated market(s) in (an) additional Member State(s) or is intending to make an offer to the public in (an) additional Member State(s) other than the one(s) provided for in the prospectus; [deleted]~~

...

4 Use of languages and third country issuers

4.1 Use of languages

Language

- 4.1.1 R ~~If an offer is made, or admission to trading is sought, only in the United Kingdom and the United Kingdom is the Home State, the A prospectus~~ must be drawn up in English.

[**Note:** article 19.1 *PD*]

4.1.2 R ~~If an offer is made, or admission to trading is sought, in more than one EEA State including the United Kingdom and the United Kingdom is the Home State, the prospectus must be drawn up in English and must also be made available either in a language accepted by the competent authorities of each Host State or in a language customary in the sphere of international finance, at the choice of the issuer, offeror or person requesting admission (as the case may be). [deleted]~~

~~[Note: article 19.3 PD]~~

4.1.3 R (1) ~~If an offer is made, or admission to trading is sought, in one or more EEA States excluding the United Kingdom and the United Kingdom is the Home State, the prospectus must be drawn up in a language accepted by the competent authorities of those EEA States or in a language customary in the sphere of international finance, at the choice of the issuer, offeror or person requesting admission (as the case may be).~~

~~[Note: article 19.2 PD]~~

(2) ~~For the purpose of the scrutiny by the FCA where the United Kingdom is the Home State, the prospectus must be drawn up either in English or in another language customary in the sphere of international finance, at the choice of the issuer, offeror or person requesting admission (as the case may be). [deleted]~~

~~[Note: article 19.2 PD]~~

4.1.4 R ~~If admission to trading of non-equity transferable securities whose denomination per unit amounts to at least 100,000 euros (or an equivalent amount) is sought in the United Kingdom or in one or more other EEA States, the prospectus must be drawn up in either a language accepted by the competent authorities of the Home State and Host States or in a language customary in the sphere of international finance, at the choice of the issuer, offeror or person requesting admission (as the case may be). [deleted]~~

~~[Note: article 19.4 PD]~~

English Language

4.1.5 G ~~English is a language accepted by the FCA where the United Kingdom is a Home State or Host State. [deleted]~~

Language customary in the sphere of international finance

4.1.5A G ~~The FCA will consider a language to be customary in the sphere of international finance if documents in that language are accepted for scrutiny and filing in at least three international capital markets in each of the following:~~

- (1) ~~Europe;~~
- (2) ~~Asia; and~~
- (3) ~~The Americas. [deleted]~~

Summary to be translated into English

- 4.1.6 R ~~If:~~
- (1) ~~an offer is made in the *United Kingdom*;~~
 - (2) ~~a *prospectus* relating to the *transferable securities* has been approved by the competent authority of another *EEA State* and the *prospectus* contains a *summary*; and~~
 - (3) ~~the *prospectus* is drawn up in a language other than English that is customary in the sphere of international finance;~~
- ~~the offeror must ensure that the *summary* is translated into English.
[deleted]~~
- ~~[Note: article 19.2 PD]~~

4.2 Third country issuers

Approval of prospectus drawn up in accordance with third country laws

- 4.2.1 R If a *prospectus* relating to an *issuer* that has its registered office in a country that is not ~~an *EEA State*~~ the *United Kingdom* is drawn up in accordance with the legislation of that country, the *FCA* may, ~~if the *United Kingdom* is the *Home State* in relation to the *issuer*,~~ approve the *prospectus* if it is satisfied that:
- (1) the *prospectus* has been drawn up in accordance with international standards set by international securities commission organisations, including the IOSCO disclosure standards; and
 - (2) the information requirements, including information of a financial nature, are equivalent to the requirements under *Part 6* of the *Act*, the *PD Regulation* and these *rules*.
- [Note: article 20.1 PD]

...

5 Other provisions

...

5.3 Certificate of approval

5.3.1 UK Sections 87H and 87I of the *Act* provide:

Prospectus approved in another EEA State

- 87H (1) ~~A prospectus approved by the competent authority of an EEA State other than the United Kingdom is not an approved prospectus for the purposes of section 85 unless that authority has notified ESMA and provided the competent authority with—~~
- ~~(a) a certificate of approval;~~
 - ~~(b) a copy of the prospectus as approved; and~~
 - ~~(c) if requested by the [FCA], a translation of the summary of the prospectus.~~
- (2) ~~A document is not a certificate of approval unless it states that the prospectus—~~
- ~~(a) has been drawn up in accordance with the prospectus directive; and~~
 - ~~(b) has been approved, in accordance with that directive, by the competent authority providing the certificate.~~
- (3) ~~A document is not a certificate of approval unless it states whether (and, if so, why) the competent authority providing it authorised, in accordance with the prospectus directive, the omission from the prospectus of information which would otherwise have been required to be included.~~
- (3A) ~~The competent authority must publish on its website a list of certificates of approval provided to it in accordance with this section.~~
- (3B) ~~The list referred to in subsection (3A) must—~~
- ~~(a) be kept up to date;~~
 - ~~(b) retain items on it for a period of at least 12 months; and~~
 - ~~(c) include hyperlinks to any certificate of approval and prospectus published on the website of—~~
 - ~~(i) the competent authority of the EEA State which provided the certificate;~~
 - ~~(ii) the issuer; or~~
 - ~~(iii) the regulated market where admission to trading is sought.~~

- (4) ~~“Prospectus” includes a supplementary prospectus.~~

Provision of information to host Member State

- 87I (1) ~~The [FCA] must, if requested to do so, supply the competent authority of a specified EEA State with—~~
- ~~(a) a certificate of approval;~~
 - ~~(b) a copy of the specified prospectus (as approved by the [FCA]); and~~
 - ~~(c) a translation of the summary of the specified prospectus (if the request states that one has been requested by the other competent authority).~~
- ~~(1A) If the competent authority supplies a certificate of approval to the competent authority of the specified EEA State, it must also supply a copy of that certificate to—~~
- ~~(a) the person who made the request under this section; and~~
 - ~~(b) ESMA~~
- ~~(2) Only the following may make a request under this section—~~
- ~~(a) the issuer of the transferable securities to which the specified prospectus relates;~~
 - ~~(b) a person who wishes to offer the transferable securities to which the specified prospectus relates to the public in an EEA State other than (or as well as) the United Kingdom;~~
 - ~~(c) a person requesting the admission of the transferable securities to which the specified prospectus relates to a regulated market situated or operating in an EEA State other than (or as well as) the United Kingdom.~~
- ~~(3) A certificate of approval must state that the prospectus—~~
- ~~(a) has been drawn up in accordance with this Part and the prospectus directive; and~~
 - ~~(b) has been approved, in accordance with those provisions, by the [FCA].~~
- ~~(4) A certificate of approval must state whether (and, if so, why) the [FCA] authorised, in accordance with section 87B, the omission from the prospectus of information which would otherwise have been required to be included.~~

- (5) ~~The [FCA] must comply with a request under this section –~~
- (a) ~~if the prospectus has been approved before the request is made, within 3 working days beginning with the date the request is received; or~~
 - (b) ~~if the request is submitted with an application for the approval of the prospectus, on the first working day after the date on which it approves the prospectus.~~
- (6) ~~“Prospectus” includes a supplementary prospectus.~~
- (7) ~~“Specified” means specified in a request made for the purposes of this section. [deleted]~~

Requests to the FCA to supply a certificate of approval

- 5.3.2 R (1) ~~This *rule* applies to a request by a *person* to the *FCA* to supply information referred to in *section 87I* of the *Act* to the competent authority of a relevant *Host State*.~~
- (2) ~~The request must be in writing and must include:~~
- (a) ~~the relevant *prospectus* as approved (if it has already been approved); and~~
 - (b) ~~a translation of the *summary* if required by the competent authority of a relevant *host State*.~~

~~[Note: See PR 3.1. 1EU for the additional requirements where a request is made prior to the approval of a *prospectus*]
[deleted]~~

- 5.3.3 G ~~The *FCA* will inform the *person* who made the request as soon as practicable after it has supplied the information to the other competent authority. [deleted]~~

Certificate received from another competent authority

- 5.3.4 G ~~If the *FCA* receives information referred to in *section 87H* from another competent authority it will as soon as practicable give notice on the *FCA* website that it has received the information. [deleted]~~

5.5 Persons responsible for a prospectus

...

Rules only apply if UK is Home State

5.5.2 R The ~~rules~~ in this section only apply in respect of a *prospectus* if the ~~United Kingdom~~ is the *Home State* for the *issuer* in relation to the *transferable securities* to which the *prospectus* relates. ~~[deleted]~~

...

Appendix 1	Relevant definitions
App 1.1	Relevant definitions
1.1.1	Note: The following definitions relevant to the <i>prospectus</i> rules are extracted from the <i>Glossary</i>.
Insert the following new definitions in the appropriate alphabetical position and amend the existing definitions as shown.	
...	
<i>credit institution</i>	as defined in article 4(1)(1) of the <i>EU CRR</i> <u>has the meaning in article 4(1)(1) of the <i>UK CRR</i>.</u>
...	
<i>EEA State</i>	<p>(in accordance with paragraph 8 of Schedule 3 to the Act (EEA Passport Rights)) a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being; as at 1 May 2004, the following are the <i>EEA States</i>: Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden and the <i>United Kingdom</i>.</p> <p><u>(in accordance with Schedule 1 to the Interpretation Act 1978, in relation to any time:</u></p>
	(a) <u>a state which at that time is a member State; or</u>
	(b) <u>any other state which is at that time a party to the EEA agreement.</u>
	<u>[Note: Current non-member State parties to the EEA agreement are Norway, Iceland and Lichtenstein.]</u>
...	
<i>Home Member State or Home State</i>	(as defined in section 102C of the Act) in relation to an issuer of <i>transferable securities</i>, the <i>EEA State</i> which is the “home Member State” for the purposes of the <i>prospectus directive</i> (which is to be determined in accordance with Article 2.1(m) of

	that directive.
<i>Host Member State or Host State</i>	(as defined in Article 2.1(n) of the <i>prospectus directive</i>) the State where an offer to the public is made or admission to trading is sought, when different from the <i>home Member State</i> .
...	
<i>PD Regulation</i>	<u>the United Kingdom version of the Prospectus Directive Regulation (No 2004/809/EC), which is part of United Kingdom law by virtue of the EUWA.</u>
...	
<i>PRIIPS Regulation</i>	<u>the United Kingdom version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), which is part of United Kingdom law by virtue of the EUWA.</u> http://data.europa.eu/eli/reg/2014/1286/oj
...	
<i>prospectus</i>	a <i>prospectus</i> required under the <i>prospectus directive</i> <u>the Act</u> .
...	
<i>Prospectus Regulation</i>	<u>the United Kingdom version of 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, which is part of United Kingdom law by virtue of the EUWA.</u>
<i>Prospectus RTS Regulations</i>	(1) <u>the United Kingdom version of Commission Delegated Regulation (EU) No 382/2014 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus, which is part of United Kingdom law by virtue of the EUWA; and</u>
	(2) <u>the United Kingdom version of Commission Delegated Regulation (EU) 2016/301 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for approval and publication of the prospectus and dissemination of advertisements and amending Commission Regulation (EC) No 809/2004, which is part of United Kingdom law by virtue of the EUWA.</u>
<i>Prospectus RTS</i>	<u>the United Kingdom version of Commission Delegated</u>

<u>Regulation 1</u>	Regulation (EU) No 382/2014 supplementing <u>Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus, which is part of <i>United Kingdom</i> law by virtue of the <i>EUWA</i>.</u>
<u>Prospectus RTS Regulation 2</u>	<u>the <i>United Kingdom</i> version of Commission Delegated Regulation (EU) 2016/301 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for approval and publication of the prospectus and dissemination of advertisements and amending Commission Regulation (EC) No 809/2004, which is part of <i>United Kingdom</i> law by virtue of the <i>EUWA</i>.</u>
...	
<i>Public international body</i>	(as defined in the <i>PD Regulation</i>) a legal entity of public nature established by an international treaty between sovereign States and of which one or more Member <u>sovereign</u> States are members.
<i>qualified investor</i>	(as defined in section 86(7) of the <i>Act</i>) in relation to an <i>offer</i> of <i>transferable securities</i> :
	(a) a person or entity described in points (1) to (4) of Section I of Annex II to <i>MiFID</i> <u>paragraph 3 of Schedule 1 to the <i>markets in financial instruments regulation</i></u> , other than a <i>person</i> who, before the making of the <i>offer</i> , has agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a <i>non-professional client</i> in accordance with <i>MiFID</i> <u>paragraph 4 of that Schedule</u> ; or
	(b) a <i>person</i> who has made a request to one or more relevant firms to be treated as a <i>professional client</i> in accordance with Section II of Annex II to <i>MiFID</i> <u>paragraphs 5 and 6 of that Schedule</u> and has not subsequently, but before the making of the <i>offer</i> , agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a <i>non-professional client</i> in accordance with the final paragraph of Section I of Annex II of <i>MiFID</i> <u>paragraph 4 of that Schedule</u> ; or
	(c) a <i>person</i> who is an <i>eligible counterparty</i> in accordance with article 30 of <i>MiFID</i> and has not, before the making of the <i>offer</i> , agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a <i>non-professional client</i> in accordance with the final paragraph of Section I of Annex II of <i>MiFID</i> ; or -
	(i) <u>is an eligible counterparty for the purposes of</u>

			<u>[COBS 3.6], and</u>
		(ii)	<u>has not, before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of Schedule 1 to the markets in financial instruments regulation; or</u>
	(d)	a person whom:	
		(i)	any relevant firm was authorised to continue to treat as a <i>professional client</i> immediately before 3 January 2018 by virtue of article 71.6 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and
		(ii)	the firm may continue to treat as a professional client from 3 January 2018 <u>was entitled immediately before exit day to continue to treat as a professional client</u> by virtue of Section II.2 of Annex II to <i>MiFID</i> .
...			
<i>regulated information</i>			(as defined in the PD Regulation) all information which the issuer, or any person who has applied for the admission of securities to trading on a regulated market without the issuer's consent, is required to disclose under Directive 2001/34/EC or under Article 6 of Directive 2003/6/EC <u>all information which an issuer, or any other person who has applied for the admission of financial instruments to trading on a regulated market without the issuer's consent, is required to disclose under:</u>
	(a)		<u>DTR; or</u>
	(b)		<u>articles 17 to 19 of the Market Abuse Regulation; or</u>
	(c)		<u>LR.</u>
<i>regulated market</i>			a multilateral system operated and/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 and/or systems, and which is authorised and functions regularly and in accordance with the Title III of MiFID. <u>a regulated market which is a UK RIE.</u> [Note: article 4(1)(21) 2(1)(13A) of MiFID MiFIR]

...	
<i>transferable security</i>	(as defined in section 102A of the <i>Act</i>) anything which is a transferable security for the purposes of <i>MiFID</i> <i>MiFIR</i> , other than money-market instruments for the purposes of that directive <i>MiFIR</i> which have a maturity of less than 12 months.
	Note: In the <i>prospectus directive</i> and <i>PD regulation</i> , the Commission uses the term “security” rather than “transferable security” <u>is used</u> .
...	

App 3	Schedules and Building Blocks and Table of Combinations of Schedules and Building Blocks	
3.1 EU <u>UK</u>	The following <i>schedules</i> and <i>building blocks</i> and tables of combinations are copied from the <i>PD Regulation</i> :	
	...	
	ANNEX I	
		Minimum Disclosure Requirements for the Share Registration Document (schedule)
	...	
	19.	RELATED PARTY TRANSACTIONS
		Details of related party transactions (which for these purposes are those set out in the Standards adopted according to the Regulation (EC) No 1606/2002 <u>UK-adopted international accounting standards or UK accounting standards</u>), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 <u>UK-adopted international accounting standards or UK accounting standards</u> if applicable.
		...
	20.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1	<u>Historical Financial Information</u>
	<p>Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p>
	<p><u>In relation to a financial year beginning on or before the day on which exit day falls, such financial information must be prepared as mentioned in Article 35.</u></p> <p><u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in the United Kingdom, such financial information must be prepared in accordance with:</u></p>
	<p>(a) <u>UK-adopted international accounting standards, or</u></p>
	<p>(b) <u>if those standards are not applicable, UK accounting standards.</u></p>
	<p><u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in a country outside the United Kingdom, such financial information must be prepared in accordance with:</u></p>
	<p>(a) <u>UK-adopted international accounting standards,</u></p>
	<p>(b) <u>one of the accounting standards referred to in Article 35(5), or</u></p>
	<p>(c) <u>national accounting standards of that country that are equivalent to UK-adopted international accounting standards.</u></p>
	<p><u>For an issuer established in a country outside the United Kingdom, if such financial information is not prepared in accordance with the required standards, it must be presented in the form of restated financial statements.</u></p>
	<p>...</p>

		<p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards <u>the standards that would apply under the second, third or fourth subparagraph to an annual financial statement in respect of a financial year beginning at the time when that period began.</u> This historical financial information must be audited.</p>
		...
		<p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State <u>the United Kingdom</u> or an equivalent standard.</p>
		...
		ANNEX IV
		Minimum Disclosure Requirements for the Debt and Derivative Securities Registration Document (schedule)
		(Debt and derivative securities with a denomination per unit of less than EUR 100 000)
		...
	13.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
	13.1	<u>Historical Financial Information</u>
		<p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be</p>

		prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.
		<p><u>In relation to a financial year beginning on or before the day on which exit day falls, such financial information must be prepared as mentioned in Article 35.</u></p> <p><u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in the United Kingdom, such financial information must be prepared in accordance with—</u></p>
	(a)	<u>UK-adopted international accounting standards, or</u>
	(b)	<u>if those standards are not applicable, UK accounting standards.</u>
		<u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in a country outside the United Kingdom, such financial information must be prepared in accordance with:</u>
	(a)	<u>UK-adopted international accounting standards,</u>
	(b)	<u>one of the accounting standards referred to in Article 35(5), or</u>
	(c)	<u>national accounting standards of that country that are equivalent to UK-adopted international accounting standards.</u>
		<u>For an issuer established in a country outside the United Kingdom, if such financial information is not prepared according to the required standards, it must be presented in the form of restated financial statements.</u>
		...
		<u>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards the standards that would apply under the second, third or fourth subparagraph to an annual financial statement in respect of a financial year beginning at the</u>

		<u>time when that period began</u> . This historical financial information must be audited.
		...
		The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State <u>the United Kingdom</u> or an equivalent standard.
		...
		ANNEX VII
		Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)
		...
	8.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES
		...
	8.2	Historical Financial Information
		Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.
		<u>In relation to a financial year beginning on or before the day on which exit day falls, such financial information must be prepared as mentioned in Article 35.</u>

		<u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in the United Kingdom, such financial information must be prepared in accordance with:</u>
		(a) <u>UK-adopted international accounting standards, or</u>
		(b) <u>if those standards are not applicable, UK accounting standards.</u>
		<u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in a country outside the United Kingdom, such financial information must be prepared in accordance with:</u>
		(a) <u>UK-adopted international accounting standards,</u>
		(b) <u>one of the accounting standards referred to in Article 35(5), or</u>
		(c) <u>national accounting standards of that country that are equivalent to UK-adopted international accounting standards.</u>
		<u>For an issuer established in a country outside the United Kingdom, if such financial information is not prepared according to the required standards, it must be presented in the form of restated financial statements.</u>
		...
		If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards <u>the standards that would apply under the second, third or fourth subparagraph to an annual financial statement in respect of a financial year beginning at the time when that period began. This historical financial information must be audited.</u>
		...
		The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State <u>the United Kingdom</u> or an equivalent standard.
	8.2 bis	...

		<p>Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been made up, the registration document must contain audited historical financial information covering the latest 2 financial years (or shorter period that the issuer has been in operation) and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002 or, if not applicable, to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p>
		<p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; [deleted]</p>
		<p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements. [deleted]</p>
		<p><u>In relation to a financial year beginning on or before the day on which exit day falls, such financial information must be prepared as mentioned in Article 35.</u></p> <p><u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in the United Kingdom, such financial information must be prepared in accordance with:</u></p>
		<p>(a) <u>UK-adopted international accounting standards, or</u></p>
		<p>(b) <u>if those standards are not applicable, UK accounting standards.</u></p>
		<p><u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in a country outside the United Kingdom, such financial information must be prepared in accordance with:</u></p>

		(a)	<u>UK-adopted international accounting standards,</u>
		(b)	<u>one of the accounting standards referred to in Article 35(5), or</u>
		(c)	<u>national accounting standards of that country that are equivalent to UK-adopted international accounting standards.</u>
		<u>For an issuer established in a country outside the United Kingdom, if such financial information is not prepared according to the required standards, the following information must be included in the registration document:</u>	
		(a)	<u>a prominent statement that the financial information included in the registration document has not been prepared:</u>
		(i)	<u>in the case of a financial year beginning on or before the day on which exit day falls, in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, or</u>
		(ii)	<u>in the case of a financial year beginning after that day, in accordance with UK-adopted international accounting standards, and</u>
		(b)	<u>immediately following the historical financial information, a narrative description of the differences between whichever of those international standards is relevant and the accounting principles adopted by the issuer in preparing its annual financial statements.</u>
		...	
		The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State <u>the United Kingdom</u> or an equivalent standard.	
		...	
	...		
		ANNEX IX	
		Minimum Disclosure Requirements for the Debt and Derivative securities Registration Document (schedule)	
		(Debt and derivative securities with a denomination per unit of at least EUR 100 000)	
	...		

11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
11.1	<u>Historical Financial Information</u>
	<p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p>
	<p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; [deleted]</p>
	<p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements; [deleted]</p>
	<p><u>In relation to a financial year beginning on or before the day on which exit day falls, such financial information must be prepared as mentioned in Article 35.</u></p> <p><u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in the United Kingdom, such financial information must be prepared in accordance with:</u></p>
	<p>(a) <u>UK-adopted international accounting standards, or</u></p>
	<p>(b) <u>if those standards are not applicable, UK accounting standards.</u></p>

		<u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in a country outside the United Kingdom, such financial information must be prepared in accordance with:</u>	
		(a)	<u>UK-adopted international accounting standards,</u>
		(b)	<u>one of the accounting standards referred to in Article 35(5), or</u>
		(c)	<u>national accounting standards of that country that are equivalent to UK-adopted international accounting standards.</u>
		<u>For an issuer established in a country outside the United Kingdom, if such financial information is not prepared according to the required standards, the following information must be included in the registration document:</u>	
		(a)	<u>a prominent statement that the financial information included in the registration document has not been prepared:</u>
		(i)	<u>in the case of a financial year beginning on or before the day on which exit day falls, in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, or</u>
		(ii)	<u>in the case of a financial year beginning after the day on which exit day falls, in accordance with UK-adopted international accounting standards, and</u>
		(b)	<u>immediately following the historical financial information, a narrative description of the differences between whichever of those international standards is relevant and the accounting principles adopted by the issuer in preparing its annual financial statements.</u>
		...	
		The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State <u>the United Kingdom</u> or an equivalent standard. Otherwise, the following information must be included in the registration document:	
		...	
	...		
ANNEX X			

		Minimum Disclosure Requirements for the Depository Receipts issued over shares (schedule)
		INFORMATION ABOUT THE ISSUER OF UNDERLYING SHARES
	...	
	19.	RELATED PARTY TRANSACTIONS
		Details of related party transactions (which for these purposes are those set out in the Standards adopted according to Regulation (EC) No 1606/2002 <u>UK-adopted international accounting standards or UK accounting standards</u>), that the issuer has entered into during the period covered by the historical financial information and up to the date of the prospectus must be disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 <u>UK-adopted international accounting standards or United Kingdom accounting standards</u> if applicable.
		...
	20.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
	20.1	<u>Historical Financial Information</u>
		Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.
		<u>In relation to a financial year beginning on or before the day on which exit day falls, such financial information must be prepared as mentioned in Article 35.</u>

		<u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in the United Kingdom, such financial information must be prepared in accordance with:</u>
		(a) <u>UK-adopted international accounting standards, or</u>
		(b) <u>if those standards are not applicable, UK accounting standards.</u>
		<u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in a country outside the United Kingdom, such financial information must be prepared in accordance with:</u>
		(a) <u>UK-adopted international accounting standards,</u>
		(b) <u>one of the accounting standards referred to in Article 35(5), or</u>
		(c) <u>national accounting standards of that country that are equivalent to UK-adopted international accounting standards.</u>
		<u>For an issuer established in a country outside the United Kingdom, if such financial information is not prepared in accordance with the required standards, it must be presented in the form of restated financial statements.</u>
		...
		If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards <u>the standards that would apply under the second, third or fourth subparagraph to an annual financial statement in respect of a financial year beginning at the time when that period began.</u> This historical financial information must be audited.
		The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the prospectus, it gives a true and fair view, in accordance with auditing standards applicable in a Member State <u>the United Kingdom</u> or an equivalent standard.
	20.1 bis	...

		<p>Audited historical financial information covering the latest 3 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the prospectus:</p>
		<p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; [deleted]</p>
		<p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements. [deleted]</p>
		<p><u>In relation to a financial year beginning on or before the day on which exit day falls, such financial information must be prepared as mentioned in Article 35.</u></p> <p><u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in the United Kingdom, such financial information must be prepared in accordance with:</u></p>
		<p>(a) <u>UK-adopted international accounting standards, or</u></p>
		<p>(b) <u>if those standards are not applicable, UK accounting standards.</u></p>
		<p><u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in a country outside the United Kingdom, such financial information must be prepared in accordance with:</u></p>
		<p>(a) <u>UK-adopted international accounting standards,</u></p>

		(b)	<u>one of the accounting standards referred to in Article 35(5), or</u>
		(c)	<u>national accounting standards of that country that are equivalent to UK-adopted international accounting standards.</u>
		<u>For an issuer established in a country outside the United Kingdom, if such financial information is not prepared according to the required standards, the following information must be included in the registration document—</u>	
		(a)	<u>a prominent statement that the financial information included in the registration document has not been prepared:</u>
		(i)	<u>in the case of a financial year beginning on or before the day on which exit day falls, in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, or</u>
		(ii)	<u>in the case of a financial year beginning after the day on which exit day falls, in accordance with UK-adopted international accounting standards, and</u>
		(b)	<u>immediately following the historical financial information, a narrative description of the differences between whichever of those international standards is relevant and the accounting principles adopted by the issuer in preparing its annual financial statements.</u>
		...	
		The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the prospectus, it gives a true and fair view, in accordance with auditing standards applicable in a Member State the United Kingdom or an equivalent standard. Otherwise, the following information must be included in the prospectus:	
		...	
	...		
	ANNEX XI		
	MINIMUM DISCLOSURE REQUIREMENTS FOR THE BANKS REGISTRATION DOCUMENT (SCHEDULE)		
	...		
	11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	

11.1	<u>Historical Financial Information</u>
	<p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p>
	<p><u>In relation to a financial year beginning on or before the day on which exit day falls, such financial information must be prepared as mentioned in Article 35.</u></p> <p><u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in the United Kingdom, such financial information must be prepared in accordance with:</u></p>
	<p>(a) <u>UK-adopted international accounting standards, or</u></p>
	<p>(b) <u>if those standards are not applicable, UK accounting standards.</u></p>
	<p><u>In relation to a financial year beginning after the day on which exit day falls, for issuers established in a country outside the United Kingdom, such financial information must be prepared in accordance with:</u></p>
	<p>(a) <u>UK-adopted international accounting standards,</u></p>
	<p>(b) <u>one of the accounting standards referred to in Article 35(5), or</u></p>
	<p>(c) <u>national accounting standards of that country that are equivalent to UK-adopted international accounting standards.</u></p>
	<p><u>For an issuer established in a country outside the United Kingdom, if such financial information is not prepared according to the required standards, it must be presented in the form of restated financial statements.</u></p>
	<p>...</p>

		<p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards <u>the standards that would apply under the second, third or fourth subparagraph to an annual financial statement in respect of a financial year beginning at the time when that period began.</u> This historical financial information must be audited. If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p>
	...	
		<p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State <u>the United Kingdom</u> or an equivalent standard.</p>
	...	
	ANNEX XV	
		<p>Minimum disclosure requirements for the registration document for securities issued by collective investment undertakings of the closed-end type (schedule)</p>
	...	
	2.	Investment Restrictions
	...	
	2.9	<p>Item 2.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any Member State, its regional or local authorities, or OECD Member State.</p>
	...	
	ANNEX XVI	
		<p>Minimum Disclosure Requirements for the Registration Document for securities issued by Member States, third countries <u>States</u> and their regional and local authorities (schedule)</p>

	...			
	ANNEX XXI			
		List of additional information in final terms		
		ADDITIONAL INFORMATION		
		Example(s) of complex derivatives securities as referred to in recital 18 of the Prospectus Regulation such as shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by other securities		
		...		
	ANNEX XXII			
		Disclosure requirements in summaries		
		Guide to using the Tables:		
	...			
	7.	Where a prospectus relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least EUR 100 000 in accordance with either or both of Annexes IX or XIII and a summary is required by a Member State in accordance with Articles 5(2) and 19(4) of Directive 2003/71/EC by section 87A(5) of [the Act], or is produced on a voluntary basis, the disclosure requirements for the summary in relation to Annexes IX and XIII are as set out in the Tables. Where an issuer is not under an obligation to include a summary in a prospectus but wishes to produce some overview section in the prospectus, it should ensure that it is not titled “ <i>summary</i> ” unless it complies with all the disclosure requirements for summaries.		
		Section A – Introduction and warnings		
		Annexes	Element	Disclosure requirement
		All	A.1	Warning that:
				<ul style="list-style-type: none"> ● [this] summary should be read as introduction to the prospectus;
				<ul style="list-style-type: none"> ● any decision to invest in the securities should be based on consideration of

					the prospectus as a whole by the investor;
					<ul style="list-style-type: none"> • where a claim relating to the information contained in [the] prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and
					<ul style="list-style-type: none"> • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
		
		...			

ANNEX XXIII	
	Proportionate Schedule for Minimum Disclosure Requirements for the Share Registration Document for Rights Issues
	...
14.	RELATED PARTY TRANSACTIONS
	<p>If International Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 do not apply <u>If UK-adopted international accounting standards or, in relation to financial years beginning on or before the day on which exit day falls, International Accounting Standards adopted according to Regulation (EC) No 1606/2002 as it applies in the European Union, do not apply to the issuer, the following information must be disclosed for the period covered by the historical financial information and up to the date of the registration document:</u></p>
	...
	<p>If international Financial Reporting Standards adopted according to the Regulation (EC) No 1606/200 apply <u>If UK-adopted international accounting standards or, in relation to financial years beginning on or before the day on which exit day falls, International Accounting Standards adopted according to Regulation (EC) No 1606/2002 as it applies in the European Union, apply to the issuer, the above information must be disclosed only for the transactions occurred since the end of the last financial period for which audited financial information have been published.</u></p>
15.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
15.1	Historical Financial Information
	<p>Audited historical financial information covering the last financial year (or such shorter period that the issuer has been in operation and the audit report. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the European Union.</p>
	<p><u>In relation to a financial year beginning on or before the day on which exit day falls, such financial information must be prepared as mentioned in Article 35.</u></p>

		<u>For an issuer established in the United Kingdom, in respect of a financial year beginning on or before the day on which exit day falls, such financial information must be prepared in accordance with:</u>
	(a)	<u>UK-adopted international accounting standards, or</u>
	(b)	<u>if those standards are not applicable, UK accounting standards.</u>
		For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements. <u>For an issuer established in a country outside the United Kingdom, in respect of a financial year beginning after the day on which exit day falls, such financial information must be prepared in accordance with:</u>
	(a)	<u>UK-adopted international accounting standards,</u>
	(b)	<u>one of the accounting standards referred to in Article 35(5), or</u>
	(c)	<u>national accounting standards of that country that are equivalent to UK-adopted international accounting standards.</u>
		<u>For an issuer established in a country outside the United Kingdom, if such financial information is not prepared according to the required standards, it must be presented in the form of restated financial statements.</u>
		...
		If the issuer has been operating in its current area of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the European Union. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards <u>the standards that would apply under the second, third or fourth subparagraph to an annual financial statement in respect of a financial year beginning at the time when that period began.</u> This historical financial information must be audited.
		...
	...	

ANNEX XXV	
	Proportionate Schedule for Minimum Disclosure Requirements for the Share Registration Document for SMEs and companies with reduced market capitalisation
...	
9.	OPERATING AND FINANCIAL REVIEW
	The issuer must disclose the following information if the Annual Reports, presented and prepared in accordance with Article 46 of Directive 78/660/EEC and Article 36 of Directive 83/349/EEC <u>Part 15 of the Companies Act 2006</u> for the periods covered by the historical financial information, are not included in or annexed to the prospectus:
...	
19.	RELATED PARTY TRANSACTIONS
	If International Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 do not apply <u>If UK-adopted international accounting standards or, in relation to financial years beginning on or before the day on which exit day falls, International Accounting Standards adopted according to Regulation (EC) No 1606/2002 as it applies in the European Union, do not apply</u> to the issuer, the following information must be disclosed for the period covered by the historical financial information and up to the date of the registration document:
...	
	If international Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 apply <u>If UK-adopted international accounting standards or, in relation to financial years beginning on or before the day on which exit day falls, International Accounting Standards adopted according to Regulation (EC) No 1606/2002 as it applies in the European Union, apply</u> to the issuer, the above information must be disclosed only for the transactions occurred since the end of the last financial period for which audited financial information have been published.
20.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
20.1	Historical Financial Information
	A statement that audited historical financial information covering the latest two financial years (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting

		<u>standards for issuers from the European Union in accordance with the required accounting standards, and where own and consolidated financial statements as the case may be can be obtained.</u>
		<u>For issuers established in the United Kingdom, the required accounting standards are:</u>
	(a)	<u>in relation to financial years beginning on or before the day on which exit day falls, the standards required by Article 35, and</u>
	(b)	<u>in relation to financial years beginning after the day on which exit day falls, UK-adopted international accounting standards, or if not applicable, UK accounting standards.</u>
		...
		<u>For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards For issuers established in a country outside the United Kingdom, a statement that such financial information has been prepared and audited in accordance with the required accounting standards, and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.</u>
		<u>For issuers established in a country outside the United Kingdom, the required accounting standards are:</u>
	(a)	<u>in relation to financial years beginning on or before the day on which exit day falls, the standards required by Article 35, and</u>
	(b)	<u>in relation to financial years beginning after the day on which exit day falls, UK-adopted international accounting standards, one of the standards referred to in Article 35(5), or that country's national accounting standards that are equivalent to UK-adopted international accounting standards.</u>
		...
	ANNEX XXVI	
		Proportionate Schedule for Minimum Disclosure Requirements for the Debt and Derivative Securities <100 000 EUR Registration Document for SMEs and companies with reduced market capitalisation [see footnote in Regulation (EU) No 486/2012]
		...

13.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
13.1	Historical Financial Information	
	A statement that audited historical financial information covering the last financial year (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union <u>in accordance with the required accounting standards</u> , and where own and consolidated financial statements as the case may be can be obtained.	
	<u>For issuers established in the United Kingdom, the required accounting standards are:</u>	
	(a)	<u>in relation to financial years beginning on or before the day on which exit day falls, the standards required by Article 35, and</u>
	(b)	<u>in relation to financial years beginning after the day on which exit day falls, UK-adopted international accounting standards, or if not applicable, UK accounting standards.</u>
	...	
	For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards <u>For issuers established in a country outside the United Kingdom, a statement that such financial information has been prepared and audited in accordance with the required accounting standards</u> , and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.	
	<u>For issuers established in a country outside the United Kingdom, the required accounting standards are:</u>	
	(a)	<u>in relation to financial years beginning on or before the day on which exit day falls, the standards required by Article 35, and</u>
	(b)	<u>in relation to financial years beginning after the day on which exit day falls, UK-adopted international accounting standards, the standards referred to in Article 35(5) or that country's national accounting standards that are equivalent to UK-adopted international accounting standards.</u>
	...	

ANNEX XXVII	
	Proportionate Schedule for Minimum Disclosure Requirements for the Debt and Derivative Securities >100 000 EUR Registration Document for SMEs and companies with reduced market capitalisation (schedule) [see footnote in Regulation (EU) No 486/2012]
	...
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
11.1	Historical Financial Information
	A statement that audited historical financial information covering the last financial year (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union <u>in accordance with the required accounting standards</u> , and where own and consolidated financial statements as the case may be can be obtained.
	<u>For issuers established in the United Kingdom, the required accounting standards are:</u>
	(a) <u>in relation to financial years beginning on or before the day on which exit day falls, the standards required by Article 35, and</u>
	(b) <u>in relation to financial years beginning after the day on which exit day falls, UK-adopted international accounting standards, or if not applicable, UK accounting standards.</u>
	...
	For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards <u>For issuers established in a country outside the United Kingdom, a statement that such financial information has been prepared and audited in accordance with the required accounting standards</u> , and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.
	<u>For issuers established in a country outside the United Kingdom, the required accounting standards are:</u>

		(a)	<u>in relation to financial years beginning on or before the day on which exit day falls, the standards required by Article 35, and</u>
		(b)	<u>in relation to financial years beginning after the day on which exit day falls, UK-adopted international accounting standards, the standards referred to in Article 35(5) or that country's national accounting standards that are equivalent to UK-adopted international accounting standards.</u>
	...		
ANNEX XXVIII			
			Proportionate Schedule for Minimum Disclosure Requirements for the Depositary Receipts issued over shares for SMEs and companies with reduced market capitalisation [see footnote in Regulation (EU) No 486/2012]
	...		
	9.	OPERATING AND FINANCIAL REVIEW	
		The issuer must disclose the following information if the Annual Reports, presented and prepared in accordance with Article 46 of Directive 78/660/EEC and Article 36 of Directive 83/349/EEC <u>Part 15 of the Companies Act 2005</u> for the periods covered by the historical financial information, are not included in or annexed to the prospectus:	
	...		
	19.	RELATED PARTY TRANSACTIONS	
		"If International Financial Reporting Standards adopted according to the Regulation (EC) No 1606/2002 do not apply <u>If UK-adopted international accounting standards or, in relation to financial years beginning on or before the day on which exit day falls, International Accounting Standards adopted according to Regulation (EC) No 1606/2002 as it applies in the European Union, do not apply</u> to the issuer, the following information must be disclosed for the period covered by the historical financial information and up to the date of the registration document:	
	...		
		If international Financial Reporting Standards adopted according to the Regulation (EC) No 1606/200 apply <u>If UK-adopted international accounting standards or, in relation to financial years beginning on or before the day on which exit day falls, International Accounting Standards adopted according to Regulation (EC) No 1606/2002 as it applies in the European Union, apply</u> to the issuer, the above information must be disclosed only for the transactions occurred since the end of the last	

		financial period for which audited financial information have been published.
	20.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
	20.1	Historical Financial Information
		A statement that audited historical financial information covering the latest two financial years (or such shorter period that the issuer has been in operation) have been prepared according to Regulation (EC) No 1606/2002, or, if not applicable, to a Member State national accounting standards for issuers from the European Union <u>in accordance with the required accounting standards</u> , and where own and consolidated financial statements as the case may be can be obtained.
		<u>For issuers established in the United Kingdom, the required accounting standards are:</u>
	(a)	<u>in relation to financial years beginning on or before the day on which exit day falls, the standards required by Article 35, and</u>
	(b)	<u>in relation to financial years beginning after the day on which exit day falls, UK-adopted international accounting standards, or if not applicable, UK accounting standards.</u>
		...
		For third country issuers, a statement that such financial information have been prepared and audited according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards <u>For issuers established in a country outside the United Kingdom, a statement that such financial information has been prepared and audited in accordance with the required accounting standards, and where it can be obtained. If such financial information is not equivalent to these standards, a statement that it has been prepared in the form of restated financial statements, and where it can be obtained.</u>
		<u>For issuers established in a country outside the United Kingdom, the required accounting standards are:</u>
	(a)	<u>in relation to financial years beginning on or before the day on which exit day falls, the standards required by Article 35, and</u>
	(b)	<u>in relation to financial years beginning after the day on which exit day falls, UK-adopted international accounting standards, the standards referred to in Article 35(5) or that country's national accounting standards that are equivalent to UK-adopted international accounting standards.</u>

	...	
	ANNEX XXIX	
		Proportionate Schedule for Minimum Disclosure Requirements for Issues by Credit Institutions referred to in Article 1(2)(j) of Directive 2003/71/EC paragraph 5 of Schedule 11A to [the Act]
		Minimum Disclosure Requirements for issues by credit institutions referred to in Article 1(2)(j) of Directive 2003/71/EC paragraph 5 of Schedule 11A to [the Act] [see footnote in Regulation (EU) No 486/2012]
	...	
	11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
		Audited historical financial information covering the last financial year (or such shorter period that the issuer has been in operation), and the audit report. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months, or the entire period for which the issuer has been in operation, whichever is the shorter. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the European Union <u>in accordance with UK-adopted international accounting standards or, if not applicable, United Kingdom accounting standards or, in relation to financial years beginning on or before the day on which exit day falls, as mentioned in Article 35.</u>
	...	
	...	

PR Transitional Provisions
TR

Transitional Provisions

(1)	(2) Material to which the Transitional Provision applies	(3)	(4) Transitional Provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
...					
3.	<u>PR 2.4.1R (1)</u>	<u>R</u>	<u>An issuer whose home Member State for the purposes of the Prospectus Directive was, immediately before exit day, not the United Kingdom, may incorporate information in the prospectus by reference to one or more previously or simultaneously published documents that have been approved by the competent authority of that Member State or filed with that competent authority or notified to it in accordance with the Prospectus Directive or the TD.</u>	<u>For 12 months following exit day</u>	<u>Exit day</u>
4.	<u>PR 1 to 5</u>	<u>R</u>	<u>For the purposes of these rules references to a prospectus include a prospectus referred to under regulation 73 of the Official Listing of Securities,</u>	<u>For 12 months following exit day</u>	<u>Exit day</u>

			<u>Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019.</u>		
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