

SCHEDULE 4

Regulation 20

MUTUAL RECOGNITION OF PROSPECTUSES AND LISTING PARTICULARS

PART 1

RECOGNITION FOR THE PURPOSES OF PART IV OF THE FINANCIAL SERVICES ACT 1986 OF PROSPECTUSES AND LISTING PARTICULARS APPROVED IN OTHER MEMBER STATES

1. In this Part of this Schedule—

- (a) the term “competent authority” includes a body designated by a member State pursuant to Article 12 of Council Directive No. [89/298/EEC](#);
- (b) “the UK authority” means the competent authority for the purposes of Part IV of the Act.
- (c) “European document” means—
 - (i) listing particulars which have been approved by the competent authority in another member State and which Article 24a of Council Directive No. [80/390/EEC](#)(1) requires or paragraph 5 of that article permits to be recognised as listing particulars;
 - (ii) a prospectus which has been approved by the competent authority in another member State and which Article 24b of Council Directive No. [80/390/EEC](#)(2) requires or which paragraph 2 of that article, in referring to paragraph 5 of article 24a of that Directive, permits to be recognised as listing particulars; or
 - (iii) a prospectus which has been approved by the competent authority in another member State, which Article 21 of Council Directive No. [89/298/EEC](#) requires or which paragraph 4 of that article permits to be recognised and which relates to securities which are the subject of an application for listing in the United Kingdom and which are to be offered in the United Kingdom prior to admission to listing in the United Kingdom by means of the prospectus;

including in each case any supplement to listing particulars or a prospectus which, before the completion of the preparation of the recognised document for submission to the UK authority pursuant to an application for listing, has been approved pursuant to Article 23 of Council Directive No. [80/390/EEC](#) or Article 18 of Council Directive No. [89/298/EEC](#) by the competent authorities which approved the listing particulars or prospectus.

Where the European document submitted to the UK authority is a translation into English of the document approved by the competent authorities in another member State then, unless the context otherwise requires, the document as translated shall be regarded as the European document rather than the document as approved.

2. In this Part of this Schedule, “recognised European document” means a document consisting of a European document submitted to the UK authority pursuant to an application for listing under section 143 of the Act and, if information is required to be added to it in accordance with listing rules, including that information.

3. Subject to paragraph 4, Part IV of the Act shall apply to a recognised European document as it applies—

(1) OJ No. L100. 17.4.80, p. 1. Article 24a was inserted in Council Directive No. [80/390/EEC](#) by Council Directive No. [87/345/EEC](#) (OJ No. L185. 4.7.87, p. 81).

(2) Article 24b was inserted in Council Directive [80/390/EEC](#) by Council Directive [87/345/EEC](#) and was subsequently amended by Council Directive [90/211/EEC](#) (OJ No. L112, 3.5.90, p. 24).

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- (a) in relation to listing particulars, within the meaning of section 144(2) of the Act (in a case where the securities to which it relates will not be offered in the United Kingdom prior to admission to listing in the United Kingdom); or
 - (b) in relation to a prospectus to which section 144 of the Act applies (in a case where the recognised European document is a prospectus and the securities to which it relates are to be offered in the United Kingdom prior to admission to listing in the United Kingdom).
4. Part IV of the Act shall apply to a recognised European document subject to the following modifications—
- (a) nothing in Part IV shall require the approval by the UK authority of a recognised European document which has been approved as described in paragraph 1(c);
 - (b) in sections 146, 147(1)(a) and 150(2) of the Act, any reference to information specified or required by listing rules or required by the competent authority or to matter whose inclusion was required by listing rules or by the competent authority shall apply as if it were a reference to information required by or to matter whose inclusion was required by the legislation relating to the contents of prospectuses and listing particulars, or by competent authorities, of the member State where the European document forming part of that recognised European document was approved;
 - (c) nothing in section 147 of the Act shall require the approval by the UK authority of supplementary listing particulars or a supplementary prospectus which is, or is a translation into English of, a supplement which has been approved pursuant to Article 23 of Council Directive No. [80/390/EEC](#) or Article 18 of Council Directive No. [89/298/EEC](#) by the competent authority which approved the listing particulars or prospectus to which the supplement relates.
5. Subject to paragraph 1 and 3, references in Part IV of the Act to supplementary listing particulars shall be taken to include references to supplementary prospectuses.
6. This Part of this Schedule shall not apply to listing particulars or a prospectus approved in another member State prior to the coming into force of these Regulations.

PART II

RECOGNITION FOR THE PURPOSES OF PART II OF THESE REGULATIONS OF PROSPECTUSES APPROVED IN OTHER MEMBER STATES

7. In this Part of this Schedule “recognised prospectus” means a prospectus which has been approved in accordance with Article 20 of Council Directive No. [89/298/EEC](#) in another member State and satisfies the requirements of paragraphs (a) to (c) of paragraph 8(1); and where the prospectus has been translated into English, the English version shall be the recognised prospectus.

8.—(1) Where a prospectus has been approved in accordance with Article 20 of Council Directive No. [89/298/EEC](#) in another member State it shall, subject to sub-paragraph (2), be deemed for the purposes of regulation 4(1) to comply with regulations 8 and 9 of these Regulations provided that—

- (a) where the prospectus as approved in the other member State was written in a language other than English, the prospectus has been translated into English and the translation has been certified to be a correct translation in the manner prescribed in regulation 6 of the Companies (Forms) Regulations 1985(3) or the corresponding Northern Ireland provision;

(3) S.I.1985/854.

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- (b) the offer of securities to which the prospectus relates is made in the United Kingdom simultaneously with the making of the offer in the member State where the prospectus was approved or within 3 months after the making of that offer;
- (c) there is added to the information contained in the prospectus as approved in the other member State such of the following information as is not included in the prospectus as so approved—
 - (i) a summary of the tax treatment relevant to United Kingdom resident holders of the securities;
 - (ii) the names and addresses of the paying agents for the securities in the United Kingdom (if any);
 - (iii) a statement of how notice of meetings and other notices from the issuer of the securities will be given to United Kingdom resident holders of the securities; and
- (d) where a partial exemption or partial derogation has been granted in the other member State pursuant to Council Directive No. [89/298/EEC](#)—
 - (i) the partial exemption or partial derogation in question is of a type for which a corresponding partial exemption or partial derogation is made in these Regulations; and
 - (ii) the circumstances that justify the partial exemption or partial derogation also exist in the United Kingdom.

(2) Where, prior to the delivery for registration to the registrar of companies of a prospectus which has been approved in another member State, a supplement to the prospectus has been approved pursuant to Article 23 of Council Directive No. [80/390/EEC](#) or Article 18 of Council Directive No. [89/298/EEC](#) in the member State where the prospectus was approved, the references in subparagraph (1) and in paragraph 7 to a prospectus shall be taken to be references to the prospectus taken together with the supplement.

9. Subject to paragraph 8(2), Part II of these Regulations shall apply in relation to a recognised prospectus as it applies in relation to a prospectus to which the said Part II would apply apart from this paragraph except that in regulations 9 (1), 10(1)(a) and 14(2) of these Regulations the references to information or any matter required to be included in a prospectus by these Regulations shall be taken to be references to information or any matter required to be included by virtue of the legislation relating to the contents of prospectuses of the member State where the recognised prospectus was approved and by virtue of paragraph 8(1)(c).

PART III

Recognition for the purposes of the companies act 1985 of prospectuses approved in other member states

10. In this Part of this Schedule, “recognised prospectus” has the same meaning as in Part II of this Schedule.

11. The provisions of the Companies Act 1985, other than—

- (a) section 83; and
- (b) in section 84, the words “This is without prejudice to section 83.”,

shall apply to a recognised prospectus.

12. A recognised prospectus shall be deemed to comply with sections 97(3) and 693(1)(a) and (d) of the Companies Act 1985.

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