
STATUTORY INSTRUMENTS

2011 No. 1668

FINANCIAL SERVICES AND MARKETS

The Prospectus Regulations 2011

<i>Made</i>	- - - -	<i>7th July 2011</i>
<i>Laid before Parliament</i>		<i>8th July 2011</i>
<i>Coming into force</i>	- -	<i>31st July 2011</i>

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

- (a) matters relating to the listing of securities on a stock exchange and information concerning listed securities; and
- (b) measures relating to prospectuses on offers of transferable securities to the public.

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

Citation, commencement and amendments

1.—(1) These Regulations may be cited as the Prospectus Regulations 2011 and come into force on 31st July 2011.

(2) In section 86(1)(b) of the Financial Services and Markets Act 2000(3) (exempt offers to the public), for “100 persons” substitute “150 persons”.

(3) In paragraph 9(1) of Schedule 11A to that Act (transferable securities), for “the total consideration of the offer is less than 2,500,000 euros (or an equivalent amount)” substitute “the total consideration of the offer in the European Union is less than 5,000,000 euros (or an equivalent amount)”.

Commencement Information

II Reg. 1 in force at 31.7.2011, see [reg. 1\(1\)](#)

(1) [S.I. 1992/1315](#).

(2) [1972 c.68](#); section 2(2) was amended by section 27 of the Legislative and Regulatory Reform Act 2006 ([c.51](#)) and by section 3 of, and the Schedule to, the European Union (Amendment) Act 2008 ([c. 7](#)).

(3) [2000 c. 8](#); section 86 was substituted and Schedule 11A inserted by [S.I. 2005/1433](#).

Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Prospectus Regulations 2011. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)*

7th July 2011

Michael Fabricant
Jeremy Wright
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend two provisions of the Financial Services and Markets Act 2000 (c. 8) to implement in part Directive 2010/73/EU (OJ No L 327, 11.12.2010, p.1) of the European Parliament and of the Council. That Directive amends Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading (the Prospectus Directive) and Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (the Transparency Directive).

Regulation 1(2) increases the number of persons to whom an offer may be directed before it ceases to be an exempt offer from 100 to 150 persons. Regulation 1(3) increases from 2.5 to 5 million euros the limit for the total consideration of the offer in the European Union below which it is not unlawful to offer transferable securities to the public without an approved prospectus first having been made available to the public.

An impact assessment of the effect of this instrument on the costs of business and the voluntary sector is available from the Securities and Markets Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published with the Explanatory Memorandum alongside the instrument on [legislation.gov.uk](https://www.legislation.gov.uk).

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)