

STATUTORY INSTRUMENTS

2015 No. 1755

The Transparency Regulations 2015

Amendments to Part 6 of the Act: interpretation

- 5.—(1) In section 102A of the Act(1) (definition of “issuer”), in subsection (6)(aa)—
- (a) omit “legal”;
 - (b) for “representing securities, the issuer is the issuer of the securities represented” substitute “admitted to trading on a regulated market, the issuer is the issuer of the securities represented by the depository receipt, whether or not those securities are admitted to trading on a regulated market”.
- (2) For section 102C of the Act(2) (meaning of “home State” in relation to transferable securities) substitute—

“Meaning of “home State” in relation to transferable securities

- 102C.** In this Part, in relation to an issuer of transferable securities, the “home State”—
- (a) in relation to transparency rules and other provisions made in accordance with the transparency obligations directive and in section 96A(3), is the EEA State which is the “home Member State” for the purposes of the transparency obligations directive (which is to be determined in accordance with Article 2.1(i) of that directive);
 - (b) except where paragraph (a) applies, is the EEA State which is the “home Member State” for the purposes of the prospectus directive (which is to be determined in accordance with Article 2.1(m) of that directive).”
- (3) In section 103 of the Act(4) (interpretation of Part 6: official listing)—
- (a) in subsection (1)—
 - (i) in the definition of “the prospectus directive” after “Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010” insert “and by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013(5)”;
 - (ii) at the end of the definition of “the transparency obligations directive” insert “and by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013”;
 - (b) omit subsection (1A).

Commencement Information

II Reg. 5 in force at 1.11.2015 for specified purposes, see [reg. 1\(2\)](#)

- (1) Section 102A was inserted by [S.I. 2005/1433](#), and amended by the Companies Act 2006, Schedule 15, Part 1, paragraphs 1 and 10; there are other amendments but none is relevant.
- (2) Section 102C was inserted by [S.I. 2005/1433](#).
- (3) Section 96A was inserted by [S.I. 2005/381](#) and amended by [S.I. 2012/1538](#) and the Financial Services Act 2012, section 16.
- (4) Relevant amendments were made by the Companies Act 2006, section 1265 and [S.I. 2012/1538](#) and [2014/3293](#).
- (5) OJ L 294, 6.11.2013 p.13.

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I2 Reg. 5 in force at 26.11.2015 in so far as not already in force, see [reg. 1\(3\)](#)

Changes to legislation:

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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](#)
- reg. 5 coming into force by [S.I. 2015/1755 reg. 1\(3\)](#)