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STATUTORY INSTRUMENTS

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**2024 No. 105**

**The Public Offers and Admissions to Trading Regulations 2024**

**PART 6**

**Transitional and saving provisions**

**Saving provisions**

**48.**—(1) These Regulations do not apply in relation to—

- (a) an offer of relevant securities to the public that is first made before the main commencement day, or
- (b) a request for the admission of transferable securities to trading on a regulated market or primary MTF that is made before the main commencement day.

(2) Where a prospectus has been approved by the FCA in accordance with Part 6 of FSMA 2000 and the prospectus regulation before the main commencement day, these Regulations do not affect the law applicable in relation to any offer of transferable securities to the public or request for the admission of transferable securities to trading on a regulated market which (in either case) is made in reliance on that prospectus, together with any supplementary prospectus, during the period for which it is valid under article 12 of the prospectus regulation.

(3) These Regulations do not affect the exercise by the FCA of its powers under Part 6 of FSMA 2000, in cases falling within paragraph (1) or (2).

**References to Tribunal**

**49.**—(1) Where immediately before the main commencement day—

- (a) a person has a right to make a reference to the Tribunal in respect of any decision of the FCA to refuse the approval of a prospectus, or
- (b) such a reference has been made but the reference or any related appeal has not been determined.

these Regulations do not affect the reference to the Tribunal or any related appeal.

(2) If the Tribunal remit the matter to the FCA for decision, regulation 48(2) applies in relation to a prospectus approved by the FCA in accordance with a direction of the Tribunal as it applies in relation to a prospectus approved before the main commencement day.

**Decisions to refuse to accept applications etc**

**50.**—(1) A decision made under section 87JB of FSMA 2000 (power to refuse applications for a period) before the main commencement day which relates to a period that ends on or after that day is to have effect for the remainder of that period as if made under regulation 29.

(2) In regulation 29, the reference to contravention of a provision within regulation 29(2) includes a reference to a contravention of a provision within section 87JB(2), at a time or in circumstances

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where such a provision was applicable, except where a decision under section 87JB was made before the main commencement day by reference to that contravention.