

For educational use only

Financial Services and Markets Act 2000 c. 8

s. 85 Prohibition of dealing etc. in transferable securities without approved prospectus



Law In Force With Amendments Pending

Version 4 of 5

31 December 2020 - Present

Subjects

Criminal law; Financial regulation

Keywords

Listing applications and prospectus offences; Public offers; Securities

[

85 Prohibition of dealing etc. in transferable securities without approved prospectus

(1) It is unlawful for transferable securities to which this subsection applies to be offered to the public in the United Kingdom unless an approved prospectus has been made available to the public before the offer is made.

(2) It is unlawful to request the admission of transferable securities to which this subsection applies to trading on a regulated market situated or operating in the United Kingdom unless an approved prospectus has been made available to the public before the request is made.

(3) A person who contravenes subsection (1) or (2) is guilty of an offence and liable—

(a) on summary conviction, to imprisonment for a term not exceeding 3 months or a fine not exceeding the statutory maximum or both;

(b) on conviction on indictment, to imprisonment for a term not exceeding 2 years or a fine or both.

(4) A contravention of subsection (1) or (2) is actionable, at the suit of a person who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.

(5) Subsection (1) applies to all transferable securities other than—[

(a) those listed in Article 1(2) of the prospectus regulation;

(b) any offered in an offer falling within Article 1(3) of the prospectus regulation.

] ²

(6) Subsection (2) applies to all transferable securities [other than those listed in Article 1(2) of the prospectus regulation.] ³ [...] ³

(b) such other transferable securities as may be specified in prospectus rules.

[

(6A) [Schedule 11A](#) makes provision that applies for the purposes of Article 1(2)(e) of the prospectus regulation.

] ⁴

(7) “*Approved prospectus*” means, in relation to transferable securities to which this section applies, a prospectus approved by the [FCA] ⁵.

[...] ⁶] ¹

Notes

- 1 Ss.84-87R substituted for ss.84-87 by Prospectus Regulations 2005/1433 [Sch.1 para.5](#) (July 1, 2005)
- 2 Substituted by Financial Services and Markets Act 2000 (Prospectus) Regulations 2019/1043 [Pt 2 reg.6\(2\)](#) (July 21, 2019: substitution has effect subject to transitional provisions specified in SI 2019/1043 reg.40)
- 3 Words substituted by Financial Services and Markets Act 2000 (Prospectus) Regulations 2019/1043 [Pt 2 reg.6\(3\)](#) (July 21, 2019: substitution has effect subject to transitional provisions specified in SI 2019/1043 reg.40)
- 4 Added by Financial Services and Markets Act 2000 (Prospectus) Regulations 2019/1043 [Pt 2 reg.6\(4\)](#) (July 21, 2019: insertion has effect subject to transitional provisions specified in SI 2019/1043 reg.40)
- 5 Words substituted by Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019/707 [Pt 2\(1\) reg.7](#) (December 31, 2020: substitution has effect subject to transitional provisions specified in SI 2019/707 reg.73)
- 6 Repealed by Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 [Pt 2 reg.4](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)

*Part VI OFFICIAL LISTING > Transferable securities: public offers and admission to trading
> s. 85 Prohibition of dealing etc. in transferable securities without approved prospectus*

Contains public sector information licensed under the Open Government Licence v3.0.