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Financial Services and Markets Act 2000 c. 8

s. 102B Meaning of “offer of transferable securities to the public” etc.



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102B Meaning of “*offer of transferable securities to the public*” etc.

(1) For the purposes of this Part there is an offer of transferable securities to the public if there is a communication to any person which presents sufficient information on—

- (a) the transferable securities to be offered, and
- (b) the terms on which they are offered,

to enable an investor to decide to buy or subscribe for the securities in question.

(2) For the purposes of this Part, to the extent that an offer of transferable securities is made to a person in the United Kingdom it is an offer of transferable securities to the public in the United Kingdom.

(3) The communication may be made—

- (a) in any form;
- (b) by any means.

(4) Subsection (1) includes the placing of securities through a financial intermediary.

(5) Subsection (1) does not include a communication in connection with trading on—

- (a) a regulated market [, as defined in [Article 2\(1\)\(13\)](#) of the markets in financial instruments regulation³]² ;
- (b) a multilateral trading facility; or

[

- (c) a prescribed market.

]⁴

[

(5A) The Treasury may make regulations to specify (whether by name or description) the markets which are prescribed markets for the purposes of subsection (5)(c).

] ⁵ [

(6) "Multilateral trading facility" has the same meaning as in the markets in financial instruments regulation (see [Article 2\(1\)\(14\)](#) of that Regulation) ⁷.

] ⁶] ¹

Notes

- 1 Ss.102A-103 substituted for s.103 by Prospectus Regulations 2005/1433 [Sch.1 para.11](#) (July 1, 2005)
- 2 Words inserted by Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019/707 [Pt 2\(1\) reg.34\(2\)](#) (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(1))
- 3 [Article 2\(1\)\(13\)](#) is substituted by S.I. 2018/****.
- 4 Substituted by Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016/680 [Pt 2 reg.8\(7\)\(a\)](#) (July 3, 2016)
- 5 Added by Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016/680 [Pt 2 reg.8\(7\)\(b\)](#) (July 3, 2016)
- 6 Substituted by Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019/707 [Pt 2\(1\) reg.34\(3\)](#) (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(1))
- 7 [Article 2\(1\)\(14\)](#) is inserted by S.I. 2018/****.

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Meaning of “offer of transferable securities to the public” etc.*

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