

Chapter 5

Other provisions

5.4 Miscellaneous

Information to be disclosed to all investors to whom offer addressed

5.4.1 **UK** Article 22(5) of the *Prospectus Regulation* provides:

Article 22

Advertisements

...

5. In the event that material information is disclosed by an issuer or an offeror and addressed to one or more selected investors in oral or written form, such information shall, as applicable, either:

- (a) be disclosed to all other investors to whom the offer is addressed, in the event that a prospectus is not required to be published in accordance with Article 1(4) or (5); or
- (b) be included in the prospectus or in a supplement to the prospectus in accordance with Article 23(1), in the event that a prospectus is required to be published.

Exercise of powers under section 87K or 87L of the Act

5.4.2 **G** Under sections 87K and 87L of the *Act*, the *FCA* has various powers including powers to prohibit, restrict or suspend an *offer* and to prohibit, restrict or suspend an *advertisement*. The *FCA* will use these powers if it is necessary to protect investors or the smooth operation of the market is, or may be, jeopardised.

Calculation of amounts not denominated in euros

5.4.3 **R** For the purposes of article 7(1) of the *Prospectus Regulation*, a reference to an amount denominated in euros is also a reference to an equivalent amount.

5.4.4 **R** For the purposes of **PRR 5.4.3R**, an amount is an “equivalent amount” if it is an amount of equal value denominated wholly or partly in another currency or unit of account, calculated at:

- (1) in relation to a *prospectus* drawn up as a single document, the date on which the *prospectus* is approved;
- (2) in relation to a *prospectus* consisting of a *registration document* or a *universal registration document* together with a *securities note* and a

summary, the date on which the *registration document* or the *universal registration document* is approved;

- (3) in relation to a *prospectus* consisting of a *base prospectus* and final terms of the *offer*, the date on which the final terms are filed.

Property valuation reports.....

5.4.5

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To comply with paragraph 130 in section III.1 of the *technical note on PR disclosure and specialist issuers*, the FCA would expect a valuation report for a property company to be in accordance with either:

- (1) the Appraisal and Valuation Standards (5th edition) issued by the Royal Institution of Chartered Surveyors; or
- (2) the International Valuation Standards (7th edition) issued by the International Valuation Standards Committee.

5.4.6

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To comply with item 2.7 of Annex 4 of the *PR Regulation*, the FCA would also expect a valuation report for a property collective investment undertaking to comply with a relevant standard set out in ■ PRR 5.4.5G.