

Chapter 5

Other provisions

5.6 Miscellaneous

Information to be disclosed to all investors to whom offer addressed

5.6.1 **R** Where, in relation to an *offer* in the *United Kingdom*, no *prospectus* is required under the *Act*, the *issuer* and *offeror* must ensure that material information they provide to *qualified investors* or special categories of investors, including information disclosed in the context of meetings relating to *offers*, is disclosed to all *qualified investors* or special categories of investors to whom the *offer* is exclusively addressed. [Note: article 15.5 PD]

5.6.2 **G** Where a *prospectus* is required to be made available to the public under the *Act*, information referred to in **PR 5.6.1 R** should be included in the *prospectus* or in a *supplementary prospectus*.

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

5.6.3 **G** Under sections 87K and 87L of the *Act*, the *FCA* has various powers including powers to prohibit or suspend an *offer* and to prohibit 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

5.6.4 **R** For the purposes of these *rules*, an amount (in relation to an amount denominated in euros) 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* together with a *securities note* and a *summary*, the date on which the *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

5.6.5 **G** To comply with paragraph 130 of the *ESMA Prospectus Recommendations*, 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.

5.6.6

G To comply with paragraph 2.7 of Annex XV of the *PD Regulation*, the *FCA* would also expect a valuation report for a property collective investment undertaking to comply with a relevant standard set out in ■ PR 5.6.5 G.