

# Chapter 1

## Preliminary

1.1 Preliminary

Application

- 1.1.1
- R
- (1) The *rules* and *guidance* in this sourcebook, except for the *rules* and *guidance* in ■ PRR 4.1, only apply in relation to:

  - (a) an *offer*, or a request for *admission to trading* of *transferable securities*, in respect of which article 3 of the *Prospectus Regulation* applies (other than an exempt *offer* under section 86 of the *Act* or article 1 of the *Prospectus Regulation*);
  - (b) an *offer*, or a request for *admission to trading* of *transferable securities*, where under article 4 of the *Prospectus Regulation* a *person* has elected to have a *prospectus* in relation to the *transferable securities*; and
  - (c) an *offer*, or a request for *admission to trading* of *transferable securities*, not referred to in paragraphs (a) or (b).

(2) [deleted]

Persons responsible for complying with rules

- 1.1.2
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- A *person* must comply with all *rules* that are specified as being applicable to them.
- 1.1.3
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- If a *rule* does not specify who is responsible for complying with it, then the following *persons* must comply with it:

  - (1) in relation to an *offer*:
    - (a) the *issuer*; and
    - (b) the *offeror* (if this is a *person* other than the *issuer*);
  - (2) in relation to a request for the *admission to trading* of *transferable securities*:
    - (a) the *issuer*; and
    - (b) the *person* requesting *admission to trading* (if this is a *person* other than the *issuer*).
- 1.1.4
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- An *issuer* is not responsible under ■ PRR 1.1.3R (1)(a) or (2)(a) if it has not authorised or made the *offer* or the request for the *admission to trading*.

## Provisions concerning the prospectus regime

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The FCA considers that the following documents are relevant to the prospectus regime:

- (1) the *Prospectus Regulation*;
- (2) Part 6 of the *Act*;
- (3) the *PR Regulation*;
- (4) these *rules*;
- (5) [deleted]
- (6) [deleted]
- (7) the *ESMA PR Prospectus Questions and Answers* ([https://www.handbook.fca.org.uk/L3G/PR/esma31-62-1258\\_prospectus\\_regulation\\_qas.pdf](https://www.handbook.fca.org.uk/L3G/PR/esma31-62-1258_prospectus_regulation_qas.pdf));
- (8) [deleted]
- (9) the *Prospectus RTS Regulation* ([https://www.handbook.fca.org.uk/techstandards/PD/2019/reg\\_2019\\_979\\_oj/](https://www.handbook.fca.org.uk/techstandards/PD/2019/reg_2019_979_oj/));
- (10) the *ESMA guidelines on risk factors* ([https://www.handbook.fca.org.uk/L3G/PR/esma31-62-1293\\_guidelines\\_on\\_risk\\_factors\\_under\\_the\\_prospectus\\_regulation.pdf](https://www.handbook.fca.org.uk/L3G/PR/esma31-62-1293_guidelines_on_risk_factors_under_the_prospectus_regulation.pdf));
- (11) the *ESMA guidelines on alternative performance measures* (<https://www.handbook.fca.org.uk/L3G/PR/2015-esma-1415en.pdf>);
- (12) the *ESMA guidelines on APMs Questions and Answers* ([https://www.handbook.fca.org.uk/L3G/PR/esma32-51-370\\_qas\\_on\\_esma\\_guidelines\\_on\\_apms.pdf](https://www.handbook.fca.org.uk/L3G/PR/esma32-51-370_qas_on_esma_guidelines_on_apms.pdf)); and
- (13) the *technical note on PR disclosure and specialist issuers*  
[Editor's note: link to follow]

[Note: the FCA has also issued other guidance relating to the prospectus regime, which can be accessed in the FCA's Knowledge Base (<https://www.fca.org.uk/markets/primary-markets/knowledge-base>).]

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To assist readers, extracts from the *Prospectus Regulation*, the *PR Regulation* and the *Prospectus RTS Regulation* are reproduced in the text of these *rules*. Readers should however consult those documents themselves to see the full and definitive text.

## Guidance materials

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In determining whether the *Prospectus Regulation*, Part 6 of the *Act*, these *rules*, the *PR Regulation* and the *Prospectus RTS Regulation* have been complied with, the FCA will consider whether a *person* has acted in accordance with the *technical note on PR disclosure and specialist issuers*, the *ESMA PR Prospectus Questions and Answers*, the *ESMA guidelines on risk*

factors, the *ESMA guidelines on alternative performance measures*, and the *ESMA guidelines on APMs Questions and Answers*.  
[**Note:** the *FCA* has also issued other guidance relating to the prospectus regime, which can be accessed in the *FCA's Knowledge Base* at <https://www.fca.org.uk/markets/primary-markets/knowledge-base>.]

Application of rules to supplementary prospectuses

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Unless the context otherwise requires, a reference in these *rules* to a *prospectus* includes a *supplementary prospectus*.

PRIIPs Regulation

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An *issuer*, *offeror* or *person* requesting *admission to trading* should also consider whether the requirements of the *PRIIPs Regulation* apply.