

**TECHNICAL STANDARDS (PROSPECTUS REGULATION) (EU EXIT)  
INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”), being an appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

**Pre-conditions to making**

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

**Interpretation**

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

**Revocation**

- F. The Technical Standards (Prospectus Directive) (EU Exit) Instrument 2019 is revoked.

**Modifications**

- G. The following EU Regulation is amended in accordance with the Annex to this instrument.

Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301
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**Commencement**

- H. This instrument comes into force on IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.

**Citation**

- I. This instrument may be cited as the Technical Standards (Prospectus Regulation) (EU Exit) Instrument 2020.

By order of the Board  
30 September 2020

In this instrument, underlining indicates new text and striking through indicates deleted text.

## Annex

**COMMISSION DELEGATED REGULATION (EU) No 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301**

~~(Text with EEA relevance)~~

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## CHAPTER II

### PUBLICATION OF THE PROSPECTUS

#### Article 10

#### **Publication of the prospectus**

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2. Where a prospectus is published in accordance with Article 21(2) of Regulation (EU) 2017/1129, measures shall be taken on websites used for the publication of the prospectus to avoid targeting residents of ~~Member States~~ or third countries other than those where the securities are offered to the public.

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## CHAPTER III

### MACHINE READABLE DATA FOR THE CLASSIFICATION OF PROSPECTUSES

#### Article 11

#### **Data for classification of prospectuses**

~~When providing ESMA with an electronic copy of an approved prospectus, including any supplements thereto and final terms where applicable, the competent authority shall also provide to ESMA with the relevant accompanying data for the classification of prospectuses in accordance with the tables set out in Annex VII to this Regulation. [deleted]~~

#### Article 12

#### **Practical arrangements to ensure the machine readability of the data**

~~The competent authority shall provide the accompanying data referred to in Article 11 in a common XML format and in accordance with the format and standards set out in the tables in Annex VII. [deleted]~~

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#### Article 14

##### **Required content**

1. Advertisements disseminated to potential retail investors shall include the following elements:

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- (b) a statement that the approval of the prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market where the advertisement contains a reference to a prospectus approved by ~~a competent authority~~ the FCA;
- (c) a recommendation that potential investors read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities where the advertisement contains a reference to a prospectus approved by ~~a competent authority~~ the FCA;
- (d) the comprehension alert required pursuant to point (b) of Article 8(3) of Regulation (EU) No 1286/2014 of the European Parliament and of the Council (6) where:
  - (i) the advertisement relates to complex securities other than the financial instruments referred to in ~~points (i), (ii) and (vi) of Article 25(4)(a) of Directive 2014/65/EU of the European Parliament and of the Council~~ (7) sub-paragraphs (a), (b) and (d) of rule 10A.4.1(2) of the Conduct of Business sourcebook in the Financial Conduct Authority's Handbook of rules and guidance and;
  - (ii) the comprehension alert is, or will be, included in the summary of the prospectus.

...

#### Article 17

##### **Procedure for the cooperation between competent authorities**

- ~~1. Where the competent authority of a Member State in which an advertisement is disseminated believes that the content of that advertisement is inconsistent with the information in the prospectus, it may request the assistance of the competent authority of the home Member State. Where requested, the competent authority in which the advertisement is disseminated shall communicate the following to the competent authority of the home Member State:~~

- (a) ~~its reasons for believing that the content of the advertisement is inconsistent with the information in the prospectus;~~

- (b) ~~the relevant advertisement and, where necessary, a translation of the advertisement in the language of the prospectus or in a language customary in the sphere of international finance.~~
2. ~~The competent authority of the home Member State shall transmit to the competent authority in which the advertisement is disseminated as soon as possible the results of its assessment of the consistency of the advertisement with the information in the prospectus. [deleted]~~

## CHAPTER V SUPPLEMENTS TO THE PROSPECTUS

### Article 18

#### **Publication of a supplement to the prospectus**

1. A supplement to the prospectus shall be published where:
- ...
- (e) ~~third parties make a new takeover bid as defined in Article 2(1)(a) of Directive 2004/25/EC of the European Parliament and of the Council (8) paragraph 20(1) of Schedule 1C to the Companies Act 2006 or the result of any takeover bid becomes available in respect of any of the following type of securities:~~
- ...
- (g) ~~an issuer is seeking admission to trading on at least one additional regulated market in at least one additional Member State or is intending to make an offer of securities to the public in at least one additional Member State that is not mentioned in the prospectus; [deleted]~~

## CHAPTER VI TECHNICAL ARRANGEMENTS FOR THE FUNCTIONING OF THE NOTIFICATION PORTAL

### Article 19

#### **Upload of documents and accompanying data**

~~When uploading any documents referred to in Article 25(6) of Regulation (EU) 2017/1129 into the notification portal, the competent authority shall ensure those documents are in a searchable electronic format that cannot be modified and are accompanied by the data relating to those documents as specified in the tables of Annex VII to this Regulation in a common XML format. [deleted]~~

### Article 20

#### **Processing and notification of documents and accompanying data**

1. ~~ESMA shall ensure that the notification portal automatically processes and checks all uploaded documents and accompanying data and notifies the uploading competent~~

~~authority of whether the upload was successful and whether the upload contained any error.~~

2. ~~ESMA shall ensure that the notification portal sends notifications of uploaded documents and accompanying data to the relevant competent authorities. [deleted]~~

#### Article 21

#### **Download of documents and accompanying data**

~~[deleted]~~CHAPTER VII

#### **FINAL PROVISIONS**

#### Article 22

#### **Repeal**

~~Delegated Regulation (EU) No 382/2014 is repealed.~~

~~Delegated Regulation (EU) 2016/301 is repealed.~~

#### Article 23

#### **Entry into force**

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~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

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#### ANNEX VII

#### **MACHINE-READABLE DATA TO BE PROVIDED TO ESMA [deleted]**

*[Editor's Note: Annex VII (Machine-Readable Data to be provided to ESMA) is deleted. The deleted text is not shown but the Annex is marked [deleted] as shown above.]*

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