

**PROSPECTUS DIRECTIVE AMENDING DIRECTIVE INSTRUMENT 2012****Powers exercised**

A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000:

- (1) section 73A (Part 6 Rules);
- (2) section 79 (Listing particulars and other documents);
- (3) section 84 (Matters which may be dealt with by prospectus rules);
- (4) section 85 (Prohibition of dealing etc in transferable securities without approved prospectus);
- (5) section 87 (Election to have prospectus);
- (6) section 87A (Criteria for approval of prospectus by competent authority);
- (7) section 87G (Supplementary prospectus);
- (8) section 89A (Transparency rules);
- (9) section 89B (Provision of voteholder information);
- (10) section 89C (Provision of information by issuers of transferable securities);
- (11) section 89D (Notification of voting rights held by issuer);
- (12) section 89F (Transparency rules: interpretation etc);
- (13) section 89G (Transparency rules: other supplementary provisions);
- (14) section 96 (Obligations of issuers of listed securities);
- (15) section 96C (Suspension of trading);
- (16) section 99 (Fees);
- (17) section 101 (Part 6 rules: general provisions);
- (18) section 138 (General rule-making power);
- (19) section 156 (General supplementary powers);
- (20) section 157(1) (Guidance); and
- (21) schedule 7 (The Authority as Competent Authority for Part VI).

B. The rule-making powers listed above are specified for the purposes of section 153(2) (Rule-making instruments) of the Act.

**Commencement**

C. This instrument comes into force on 1 July 2012.

**Amendments to the Handbook**

D. The modules of the FSA's Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Listing Rules sourcebook (LR)	Annex B
Prospectus Rules sourcebook (PR)	Annex C
Disclosure Rules and Transparency Rules sourcebook (DTR)	Annex D

**Notes**

- E. In Annex D to this instrument, the “notes” (indicated by “**Note:**”) are included for the convenience of readers but do not form part of the legislative text.

**Citation**

- F. This instrument may be cited as the Prospectus Directive Amending Directive Instrument 2012.

By order of the Board  
20 June 2012

## Annex A

## Amendments to the Glossary of definitions

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

<del><i>annual information update</i></del>	( <del>in PR</del> ) the document referred to in <del>PR 5.2.1R</del> .
<i>Home State</i>	...
	(9) (in DTR)
	(a) in the case of an <i>issuer</i> of debt <del>securities</del> <u>securities</u> the denomination per unit of which is less than EUR 1 000 or an <del>issuer</del> <u>issuer</u> of <i>shares</i> :
	(i) where the <i>issuer</i> is incorporated in the <i>EEA</i> , the <i>EEA State</i> in which it has its registered office;
	(ii) where the <i>issuer</i> is incorporated in a third country, the <i>EEA State</i> <del>in which it is required to file the annual information with the competent authority in accordance with Article 10 referred to in point (iii) of article 2(1)(m) of Directive 2003/71/EC.</del>
	...
	...
<u><i>key information</i></u>	( <u>in PR</u> ) (as defined in section 87A(9) and (10) of the <i>Act</i> ) the <u>information which is essential to enable investors to understand the <i>transferable securities</i> to which the <i>prospectus</i> relates and decide whether to consider the <i>offer</i> further. The <i>key information</i> must include:</u>
	(a) <u>the essential characteristics of, and risks associated with, the <i>issuer</i> and any <i>guarantor</i>, including their assets, liabilities and financial positions;</u>
	(b) <u>the essential characteristics of, and risks associated with, investment in the <i>transferable securities</i>, including any rights attaching to the <i>securities</i>;</u>
	(c) <u>the general terms of the <i>offer</i>, including an estimate of the expenses charged to an investor by the <i>issuer</i> and the person offering the <i>securities</i> to the public, if not the <i>issuer</i>;</u>
	(d) <u>details of the <i>admission to trading</i>; and</u>

- (e) the reasons for the offer and proposed use of the proceeds.
- person discharging managerial responsibilities* (in accordance with section 96B(1) of the Act):
- (a) a *director* of an *issuer*:
- (i) (...)
- (ii) not registered in the *United Kingdom* or any other *EEA State* but has requested or approved admission of its shares to trading on a *regulated market* and ~~who is required to file annual information in relation to shares in the United Kingdom in accordance with Article 10 of the Prospectus Directive~~ for whom the United Kingdom is its Home Member State; or
- (b) ...
- qualified investor* (in *PR*) (as defined in section 86(7) of the Act) in relation to an offer of transferable securities:
- (a) ~~any entity within the meaning of Article 2(1)(c)(i), (ii) or (iii) of the prospectus directive~~ a person or entity described in points (1) to (4) of Section I of Annex II to MiFID, other than a person who, before the making of the offer, has agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with MiFID; or
- (b) ~~an investor registered on the register maintained by the competent authority under section 87R of the Act~~ a person who has made a request to one or more relevant firms to be treated as a professional client in accordance with Section II of Annex II to MiFID and has not subsequently, but before the making of the offer, agreed in writing with that relevant firm (or each of those relevant firms) to be treated as a non-professional client in accordance with the final paragraph of Section I of Annex II to MiFID; or
- (c) ~~an investor authorised by an EEA State other than the United Kingdom to be considered as a qualified investor for the purposes of the prospectus directive~~ a person who is an eligible counterparty in accordance with article 24 of MiFID and has not, before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with the final paragraph of Section I of Annex II of MiFID; or
- (d) a person whom any relevant firm is authorised to continue to treat as a professional client in accordance with article 71(6)

of MiFID.

*register*

- (1) ~~(in *PR*) the register of qualified investors maintained by the FSA under section 87R of the Act. [deleted]~~

...

## Annex B

### Amendments to the Listing Rules sourcebook (LR)

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

#### 4.2 Contents and format of listing particulars

...

Minimum information to be included

- 4.2.4 R The following minimum information from the *PD Regulation* must be included in *listing particulars*:
- (1) for an issue of bonds including bonds convertible into the *issuer's shares* or exchangeable into a third party *issuer's shares* or derivative *securities*, irrespective of the denomination of the issue, the minimum information required by the *schedules* applicable to debt and derivative ~~securities~~ *securities* with a denomination per unit of at least ~~50,000~~ 100,000 euros;
- ...
- (3) for an issue of *asset-backed securities*, irrespective of the denomination per unit of the issue, the minimum information required by the *schedules* and *building blocks* applicable to *asset-backed securities* with a denomination per unit of at least ~~50,000~~ 100,000 euros;
- (4) for an issue of *certificates representing shares*, irrespective of the denomination per unit of the issue, the *schedule* applicable to depositary receipts over shares with a denomination per unit of at least ~~50,000~~ 100,000 euros (except that item 13.2 (relating to profit forecasts) in Annex 10 is not to apply);
- ...

## Annex C

## Amendments to the Prospectus Rules sourcebook (PR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

## 1.2 Requirement for a prospectus and exemptions

## Requirement for a prospectus

- 1.2.1 U Sections 85 and 86 of the *Act* provide for when a *prospectus* approved by the  
K FSA will be required:

...			
86	Exempt offers to the public		
	(1)	A person does not contravene section 85(1) if –	
		(a)	the offer is made to or directed at qualified investors only;
		(b)	the offer is made to or directed at fewer than 150 persons, other than qualified investors, per EEA State;
		(c)	the minimum consideration which may be paid by any person for transferable securities acquired by him pursuant to the offer is at least <del>50,000</del> <u>100,000</u> euros (or an equivalent amount);
		(d)	the transferable securities being offered are denominated in amounts of at least <del>50,000</del> <u>100,000</u> euros (or equivalent amounts); <del>or</del>
		(e)	the total consideration for the transferable securities being offered <u>in the EEA states</u> cannot exceed 100,000 euros (or an equivalent amount); <del>or</del>
		(f)	<u>the offer falls within subsection (1A).</u>
	(1A)	<u>An offer (“the current offer”) falls within this subsection where transferable securities are resold or placed through a financial intermediary where:</u>	
		(a)	<u>the transferable securities have previously been the subject of one or more offers to the public;</u>
		(b)	<u>in respect of one or more of those previous offers, any of paragraphs (a) to (e) of subsection (1) applied;</u>

		(c)	<u>a prospectus is available for the securities which has been approved by a competent authority no earlier than 12 months before the date the current offer is made; and</u>
		(d)	<u>the issuer or other person who was responsible for drawing up the prospectus has given written consent to the use of the prospectus for the purpose of the current offer.</u>
	(2)	Where –	
		(a)	a person who is not a qualified investor (“the client”) has engaged a qualified investor falling within <del>Article 2.1(e)(i) of the prospectus directive</del> <u>point (1) of Section 1 of Annex II to the markets in financial instruments directive</u> to act as his agent; and
		(b)	the terms on which the qualified investor is engaged enable him to make decisions concerning the acceptance of offers of transferable securities on the client’s behalf without reference to the client,
		an offer made to or directed at the qualified investor is not to be regarded for the purposes of subsection (1) as also having been made to or directed at the client.	
	...		
	(7)	<u>“Qualified investor” in relation to an offer of transferable securities, means -</u>	
		(a)	<del>an entity falling within Article 2.1(e)(i), (ii) or (iii) of the prospectus directive</del> <u>a person described in points (1) to (4) of Section I of Annex II to the markets in financial instruments directive, other than a person who, before the making of the offer, has agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with the final paragraph of Section I of Annex II to that directive;</u>
		(b)	<del>an investor registered on the register maintained by the [FSA] under section 87R</del> <u>a person who has made a request to one or more relevant firms to be treated as a professional client in accordance with Section II of Annex II to that directive and has not subsequently, but before the making of the offer, agreed in writing with that relevant firm (or each of those relevant firms) to be treated as a non-professional client in accordance with the final paragraph of Section I of Annex II to that directive;</u>
		(c)	<del>an investor authorised by an EEA State other than the United Kingdom to be considered as a qualified investor for the</del>



		<u>purposes of the prospectus directive a person who is recognised as an eligible counterparty in accordance with article 24 of that directive and has not, before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with the final paragraph of Section I of Annex II of that directive;</u>
	(d)	<u>a person whom any relevant firm is authorised to continue to treat as a professional client in accordance with article 71(6) of that directive.</u>
(8)		<u>In subsection (7) “relevant firm” means an investment firm or credit institution acting in connection with the offer.</u>
(9)		<u>Investment firms and credit institutions must communicate their classification of their clients as being or not being qualified investors on request to an issuer, subject to complying with the Data Protection Act 1998 or any directly applicable EU legislation relating to data protection.</u>
(10)		<u>In subsections (8) and (9) –</u> <u>“credit institution” means -</u> <u>(a) a credit institution authorised under the banking consolidation directive; or</u> <u>(b) an institution which would satisfy the requirements for authorisation as a credit institution under that directive if it had its registered office (or if it does not have one, its head office) in an EEA State.</u>

## Exempt securities - offers of securities to the public

1.2.2 R In accordance with section 85(5)(b) of the *Act*, section 85(1) of the *Act* does not apply to *offers* of the following types of *transferable securities*:

...

- (3) *transferable securities* offered, allotted or to be allotted in connection with a merger or division, if a document is available containing information which is regarded by the *FSA* as being equivalent to that of the *prospectus*, taking into account the requirements of *EU* legislation;
- (4) ~~shares offered, allotted or to be allotted free of charge~~ dividends paid out to existing shareholders, ~~and dividends paid out~~ in the form of shares of the same class as the shares in respect of which the dividends are paid, if a document is made available containing information on the number and nature of the shares and the reasons

for and details of the ~~offer~~ offer;

- (5) *transferable securities* offered, allotted or to be allotted to existing or former directors or employees by their employer ~~which has transferable securities already admitted to trading~~ or by an affiliated undertaking, ~~if a document is made available containing information on the number and nature of the transferable securities and the reasons for and details of the offer. if:~~
- (a) the company has its head office or registered office in the EU, provided a document is made available containing information on the number and nature of the transferable securities and the reasons for and details of the offer; or
  - (b) the company is established outside the EU and has transferable securities that are admitted to trading, provided a document is made available containing information on the number and nature of the transferable securities and the reasons for and details of the offer; or
  - (c) the company is established outside the EU and has transferable securities admitted to trading on a third country market provided that:
    - (i) a document is made available containing adequate information, including the number and nature of the transferable securities; and
    - (ii) the reasons for and details of the offer in a language customary in the sphere of international finance; and
    - (iii) the European Commission has adopted an equivalence decision for the purpose of article 4(1) of the PD regarding the third country market concerned.

[**Note:** article 4(1) PD]

Exempt securities - admission to trading on a regulated market

- 1.2.3 R In accordance with section 85(6)(b) of the *Act*, section 85(2) of the *Act* does not apply to the *admission to trading* of the following types of *transferable securities*:
- ...
- (4) *transferable securities* offered, allotted or to be allotted in connection with a merger or a division, if a document is available containing information which is regarded by the *FSA* as being equivalent to that of the *prospectus*, taking into account the requirements of *EU* legislation;

...

...

**2.1 General contents of prospectus**

2.1.1 UK Sections 87A(2), (2A), (3) and (4) of the *Act* provide for the general contents of a *prospectus*:

(2)	The necessary information is the information necessary to enable investors to make an informed assessment of–	
	(a)	the assets and liabilities, financial position, profits and losses, and prospects of the issuer of the transferable securities and of any guarantor; and
	(b)	the rights attaching to the transferable securities.
<u>(2A)</u>	<u>If, in the case of transferable securities to which section 87 applies, the prospectus states that the guarantor is a specified EEA State, the prospectus is not required to include other information about the guarantor.</u>	
(3)	The necessary information must be presented in a form which is comprehensible and easy to analyse.	
(4)	The necessary information must be prepared having regard to the particular nature of the transferable securities and their issuer <u>and any delegated acts adopted by the Commission under article 7(1) of the <i>prospectus directive</i>.</u>	

Summary

2.1.2 UK Sections 87A(5) and (6) of the *Act* set out the requirement for a *summary* to be included in a *prospectus*:

(5)	The prospectus must include a summary (unless the transferable securities in question are ones in relation to which prospectus rules provide that a summary is not required).
(6)	<del>The summary must, briefly and in non-technical language convey the essential characteristics of, and risks associated with, the issuer, any guarantor and the transferable securities to which the prospectus relates</del> <u>convey concisely, in non-technical language and in an appropriate structure, the key information relevant to the securities which are the subject of the prospectus and, when read with the rest of the prospectus, must be an aid to investors considering whether to invest in the securities.</u>

When a summary is not required

- 2.1.3 R In accordance with section 87A(5) of the *Act*, a *summary* is not required for a *prospectus* relating to *non-equity transferable securities* that have a denomination of at least ~~50,000~~ 100,000 Euros euros (or an equivalent amount) if the *prospectus* relates to an *admission to trading*. [Note: article 5.2 PD]

Contents of summary

...

- 2.1.5 G ~~The *summary* should generally not exceed 2 500 words. [Note: recital 21 PD] [deleted]~~

...

- 2.1.7 R The *summary* must also contain a warning to the effect that:

...

- (4) civil liability attaches to those *persons* who are responsible for the *summary* including any translation of the *summary*, but only if the *summary* is misleading, inaccurate or inconsistent when read together with the other parts of the *prospectus* or it does not provide, when read together with the other parts of the *prospectus*, key information in order to aid investors when considering whether to consider an offer further as set out in section 90(12) of the *Act*.

[Note: ~~article~~ articles 5.2 and 6.2 PD]

## 2.2 Format of prospectus

...

- 2.2.5 R If PR 2.2.4R applies, the *securities note* must provide information that would normally be provided in the *registration document* ~~if where~~ there has been a material change or recent development which could affect an investor's assessments assessment since the latest updated *registration document*, ~~or any supplementary prospectus~~, was approved, unless such information is provided in a supplementary prospectus. The *securities note* and *summary* shall be subject to a separate approval. [Note: article 12.2 PD]

...

## 2.4 Incorporation by reference

Incorporation by reference

- 2.4.1 R (1) Information may be incorporated in the *prospectus* by reference to one or more previously or simultaneously published documents that have been approved by the competent authority of the *Home State* or filed with or notified to it in accordance with the *prospectus directive* or titles IV and V of ~~CARD~~ the TD. [Note: article 11.1 PD]
- (2) ~~In particular under paragraph (1), information may be incorporated by reference to information contained or referred to in an annual information update. [Note: article 11.1 PD] [deleted]~~
- 2.4.2 G Information under titles IV and V of ~~CARD~~ the TD that may be incorporated by reference includes, for example, ~~instruments of incorporation or statutes of a company~~, annual accounts and annual reports, interim management statements, equivalent information made available to markets in the United Kingdom, and half yearly reports, ~~listing particulars and supplementary listing particulars~~. [Note: for full details refer to these titles of CARD]
- 2.4.3 R Information incorporated by reference must be the latest most recent available to the *issuer*, *offeror* or *person* requesting admission. [Note: article 11.1 PD]

...

**2.5 Omission of information**

...

Omission of information from prospectus

- 2.5.1A UK Section 87A(2A) of the Act provides that information about certain guarantors may be omitted from a prospectus:

<u>87A</u>	<u>(2A)</u>	<u>If, in the case of transferable securities to which section 87 applies, the prospectus states that the guarantor is a specified EEA State, the prospectus is not required to include other information about the guarantor.</u>
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...

**3.2 Filing and publication of prospectus**

...

- 3.2.4 R A *prospectus* is deemed to be made available to the public for the purposes of PR 3.2.1R to PR 3.2.3R when published either:

...

- (3) in ~~an~~ electronic form on the *issuer's* website ~~and~~ or, if applicable, on the website of the financial intermediaries placing or selling the *transferable securities*, including paying agents; or

...

3.2.4A R *A person requesting admission and drawing up a prospectus in accordance with PR 3.2.4R(1) or (2) must also publish their prospectus electronically in accordance with PR 3.2.4R(3).*

[Note: article 14.2 PD]

...

### 3.4 Supplementary prospectus

3.4.1 UK Section 87G of the *Act* provides that:

...	
(3)	...
(3A)	<u>But where the prospectus relates both to an offer of transferable securities to the public and the admission of those securities to trading on a regulated market, subsection (3) does not apply and the relevant period beings when the prospectus is approved and ends with the later of -</u>
	(a) <u>the closure of the offer to the public to which the prospectus relates; or</u>
	(b) <u>the time when trading in those securities on a regulated market begins.</u>
...	

Amendments to summary

3.4.2 R *A supplementary prospectus* must also if necessary include an amendment or supplement to the *summary*, and any translations of the *summary*, to take into account the new information. [Note: article 16.1PD]  
**Note:** ~~Section~~ Sections 87Q(4) and (5) of the *Act* sets ~~set~~ out the rights of investors to withdraw their acceptances after a *supplementary prospectus* is published.

### 4.1 Use of languages

## Language

...

- 4.1.4 R If *admission to trading* of *non-equity transferable securities* whose denomination per unit amounts to at least ~~50,000~~ 100,000 euros (or an equivalent amount) is sought in the *United Kingdom* or in one or more other *EEA States*, the *prospectus* must be drawn up in either a language accepted by the competent authorities of the *Home State* and *Host States* or in a language customary in the sphere of international finance, at the choice of the *issuer*, *offeror* or *person* requesting admission (as the case may be). [Note: article 19.4 PD]

...

## 5.1 Validity of prospectus

- 5.1.1 R A *prospectus* is valid for 12 months after its ~~publication~~ approval for an offer or an *admission to trading*, provided that the *prospectus* is updated by a *supplementary prospectus* (if required) under section 87G of the *Act*. [Note: article 9.1 PD]

...

- 5.1.4 R A registration document is valid for a period of up to 12 months after it is filed and approved, provided that it has been updated in accordance with *PR 2.2.5R* and PR 3.4.2R. [Note: article 9.4 PD]

Delete the whole of PR 5.2 (Annual information update). The deleted text is not shown.

Amend the following as shown.

## 5.3 Certificate of approval

- 5.3.1 UK Sections 87H and 87I of the *Act* provide:

...

Prospectus approved in another EEA State			
87I	...		
	(1A)	<u>If the competent authority supplies a certificate of approval to the competent authority of the specified EEA state, it must also supply a copy of that certificate to -</u>	
		(a)	<u>the person who made the request under this</u>

			<u>section; and</u>
		(b)	<u>ESMA.</u>
	...		
	(5)	The [FSA] must comply with a request under this section–	
		(a)	if the prospectus has been approved before the request is made, within 3 working days beginning with <del>the date of the request</del> <u>the date the request is received</u> ; or
		...	

Delete the whole of PR 5.4. The deleted text is not shown.

Amend the following as shown.

**App 1.1 Relevant definitions**

...	
<i>annual information update</i>	<del>the document referred to in PR 5.2.1R</del>
...	
<i>CARD</i>	<i>Consolidated Admission and Reporting Directive</i>
<i>company</i>	<u>any body corporate.</u>
...	
<i>issuer</i>	...
<i>key information</i>	<u>(in PR) (as defined in section 87A(9) and (10) of the Act) the information which is essential to enable investors to understand the transferable securities to which the prospectus relates and decide whether to consider the offer further. The key information must include:</u>
	(a) <u>the essential characteristics of, and risks associated with, the issuer and any guarantor, including their assets, liabilities and financial positions;</u>
	(b) <u>the essential characteristics of, and risks associated with, investment in the transferable securities,</u>



		<u>including any rights attaching to the securities;</u>
	(c)	<u>the general terms of the offer, including an estimate of the expenses charged to an investor by the issuer and the offeror, if not the issuer;</u>
	(d)	<u>details of the admission to trading; and</u>
	(e)	<u>the reasons for the offer and proposed use of the proceeds.</u>
<i>qualified investor</i>		(in <i>PR</i> ) (as defined in section 86(7) of the Act) in relation to an offer of <u>transferable securities</u> :
	(a)	<del>any entity within the meaning of Article 2(1)(e)(i), (ii) or (iii) of the <i>prospectus directive</i> a person or entity described in points (1) to (4) of Section I of Annex II to <i>MiFID</i>, other than a person who, before the making of the offer, has agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with <i>MiFID</i>; or</del>
	(b)	<del>an investor registered on the register maintained by the competent authority under section 87R of the Act a person who has made a request to one or more relevant firms to be treated as a professional client in accordance with Section II of Annex II to <i>MiFID</i> and has not subsequently, but before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with the final paragraph of Section I of Annex II of <i>MiFID</i>; or</del>
	(c)	<del>an investor authorised by an EEA State other than the United Kingdom to be considered as a qualified investor for the purposes of the <i>prospectus directive</i> a person who is recognised as an eligible counterparty in accordance with article 24 of <i>MiFID</i> and has not, before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with the final paragraph of Section I of Annex II of <i>MiFID</i>; or</del>
	(d)	<u>a person whom any relevant firm is authorised to continue to treat as a professional client in accordance with article 71(6) of <i>MiFID</i>.</u>
<i>register</i>		<del>register of qualified investors maintained by the FSA under</del>

	section 87R of the <i>Act</i> .
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**Sch 4 Powers exercised**

Sch 4.1 G

The following powers and related provisions in or under the <i>Act</i> have been exercised by the <i>FSA</i> to make the <i>rules</i> in <i>PR</i> :	
	...
	Section 87R (Register of investors)
	...

## Annex D

### Amendments to the Disclosure Rules and Transparency Rules sourcebook (DTR)

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

1.1.1 R The *disclosure rules* apply as follows:

...

(4) *DTR 3 applies to a non-EEA state issuer which is required to file, with the FSA, annual information in relation to shares in accordance with Article 10 of the Prospectus Directive with the United Kingdom as its Home Member State.*

...

#### 4.4 Exemptions

...

Debt issuers

4.4.2 R The *rules* on annual financial reports in *DTR 4.1* (including *DTR 4.1.7R(4)*), half-yearly financial reports (*DTR 4.2*) and interim management statements (*DTR 4.3*) do not apply to an *issuer* that issues exclusively *debt securities admitted to trading* the denomination per unit of which is at least ~~50,000~~ 100,000 Euros euros (or an equivalent amount).

[**Note:** article 8(1)(b) of the *TD* and article 45(1) of the *Audit Directive*]

...

#### 6.1 Information requirements for issuers of shares and debt securities

...

Information about meetings and payment of interest - debt security issuers

...

6.1.15 R If only holders of *debt securities* whose denomination per unit amounts to at least ~~50,000~~ 100,000 Euros euros (or an equivalent amount) are to be invited to a meeting, the *issuer* may choose as a venue any *EEA State*, provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in that *EEA State*. [**Note:** article 18(3) of the *TD*]

...

## 6.2 Filing information and use of language

...

Language

...

- 6.2.8 R If *transferable securities* whose denomination per unit amounts to at least ~~50,000~~ 100,000 Euros euros (or an equivalent amount) are *admitted to trading* in the *United Kingdom* or in one or more *EEA States*, *regulated information* must be disclosed to the public in either a language accepted by the competent authorities of the *Home State* and *Host States* or in a language customary in the sphere of international finance, at the choice of the *issuer* or of the *person* who, without the *issuer's* consent, has requested such admission.

[Note: article 20(6) of the *TD*]

## TP 1 Disclosure and transparency rules

### Transitional Provisions

(1)	(2) Material to which the Transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
...					
<u>19</u>	<u>DTR 4.1, DTR 4.2 and DTR 4.3</u>	R	<u>The rules on annual financial reports (DTR 4.1), half-yearly financial reports (DTR 4.2) and interim management statements (DTR 4.3) do not apply to issuers of exclusively debt securities the denomination per unit of which is at</u>	<u>From 1 July 2012 for as long as the debt securities to which (19) applies are outstanding</u>	<u>1 July 2012</u>

			<p><u>least 50,000 euros or in the case of <i>debt securities</i> denominated in a currency other than euro, the value of such denomination per unit is at the date of the issue equivalent to at least 50,000 euros which have already been <i>admitted to trading on a regulated market in the EU</i> before 31 December 2010.</u></p> <p><u>[Note: article 8.1 TD]</u></p>		
<u>20</u>	<u>DTR 6.1.15</u>	<u>R</u>	<p><u>Where only holders of <i>debt securities</i> whose denomination per unit amount to at least 50,000 euros or for <i>debt securities</i> denominated in a currency other than euro, the value of such denomination per unit is equivalent to 50,000 euros at the date of issue, are to be invited to a meeting, the <i>issuer</i> may choose as a venue any <i>EEA State</i>, provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in that <i>EEA State</i>, and only where those <i>debt securities</i> have already been admitted to trading</u></p>	<p><u>From 1 July 2012 for as long as the <i>debt securities</i> to which (20) applies are outstanding.</u></p>	<u>1 July 2012</u>

			<p>on a regulated market in the EU before 31 December 2010.</p> <p>[Note: article 18 TD]</p>		
<u>21</u>	<u>DTR 6.2.8</u>	<u>R</u>	<p>Where <i>debt securities</i> whose denomination per unit amount to at least 50,000 euro, or for <i>debt securities</i> denominated in a currency other than euro, the value of such denomination per unit is equivalent to 50,000 euros at the date of issue, and such <i>debt securities</i> are admitted to trading in one or more EEA States, regulated information must be disclosed to the public in either a language accepted by the competent authorities of the Home State and Host States or in a language customary in the sphere of international finance, at the choice of the issuer or of the person who, without the issuer's consent, has requested such admission.</p> <p>[Note: article 20 TD]</p>	<p>From 1 July 2012 for as long as the <i>debt securities</i> to which (21) applies are outstanding.</p>	<u>1 July 2012</u>