STATUTORY INSTRUMENTS

2025 No. 1076

FINANCIAL SERVICES AND MARKETS

The Public Offers and Admissions to Trading (Amendment and Consequential and Transitional Provisions) Regulations 2025

Made - - - -	*13th October 2025*
Laid before Parliament	*14th October 2025*
Coming into force in accordance with regulation 1(2)	

The Treasury makes these Regulations in exercise of the powers conferred by sections 22(1) and (5), 55NB(**1**), 71Q(**2**), 71R, 141A(**3**) and 428(3)(**4**) of, and paragraph 25(1)(a) and (f) and (2) of Schedule 2(**5**) to, the Financial Services and Markets Act 2000(**6**).

Citation, commencement, extent and interpretation

1.—(1) These Regulations may be cited as the Public Offers and Admissions to Trading (Amendment and Consequential and Transitional Provisions) Regulations 2025.

(2) Regulation 2 comes into force at the end of the period of 21 days beginning with the day after that on which these Regulations are made.

(3) The remaining provisions of these Regulations come into force on the day on which the revocation of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC(**7**) by section 1(1) of, and Schedule 1 to, the Financial Services and Markets Act 2023 comes into force.

(4) These Regulations extend to England and Wales, Scotland and Northern Ireland.

(5) In these Regulations—

(a) "the Act" means the Financial Services and Markets Act 2000;

(**1**) Section 55NB was inserted by section 20(3) of the Financial Services and Markets Act 2023 (c. 29).
(**2**) Sections 71K to 71S were inserted by section 8(2) of the Financial Services and Markets Act 2023. "Designated activity regulations" is defined by section 71K(2).
(**3**) Section 141A was inserted by section 24(1) of the Financial Services Act 2012 (c. 21) and amended by S.I. 2019/632.
(**4**) Section 428(3)(za) was inserted by section 66(3) of the Financial Services and Markets Act 2023.
(**5**) Paragraph 25 was amended by section 8 of the Financial Services Act 2012 and by section 27(13) of the Financial Guidance and Claims Act 2018 (c. 10).
(**6**) 2000 c. 8.
(**7**) EUR 2017/1129.

(b) "the 2024 Regulations" means the Public Offers and Admissions to Trading Regulations 2024(**8**);

(c) "the commencement day" means the day mentioned in paragraph (3);

(d) "the new regulated activity" means the activity specified in article 25DB of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (operating an electronic system for public offers of relevant securities)(**9**).

Substitution of new regulation 44 in 2024 Regulations

2. For regulation 44 of the 2024 Regulations substitute—

"**Appointment by FCA of persons to carry out investigations**

44.—(1) Subsection (1) of section 167 of FSMA 2000 (appointment of persons to carry out general investigations)(**10**) applies in relation to a person on whom a requirement is imposed by an applicable provision ("a regulated person") as it applies in relation to a person to whom subsection (1A) of that section applies; and subsection (4A) of that section applies in relation to a person who has at any time been a regulated person as it applies in relation to the persons mentioned in that subsection.

(2) Subsection (3) of section 168 of FSMA 2000 (appointment of persons to carry out investigations in particular cases) applies if it appears to the FCA that there are circumstances suggesting that there may have been a breach of the prohibition in regulation 12.

(3) Subsection (5) of section 168 of FSMA 2000(**11**) applies if it appears to the FCA that there are circumstances suggesting that—

(a) a person may have contravened a requirement imposed by an applicable provision other than regulation 12, or

(b) a person who was at the material time a relevant officer of a person to whom an applicable provision has applied ("A") has been knowingly concerned in a contravention by A of an applicable provision.

(4) In paragraph (3)(b) "relevant officer" of a person means—

(a) a director or other similar officer of the person, or

(b) if the affairs of the person are managed by its members, a member of the person.

(5) Part 11 of FSMA 2000 applies in relation to an investigation under section 167 or 168(3) or (5) of that Act as applied by paragraph (1), (2) or (3) of this regulation as if—

(a) references to an investigator appointed under section 167, 168(3) or (5) were respectively references to an investigator so appointed as a result of paragraph (1), (2) or (3) of this regulation;

(b) references to the investigating authority were references to the FCA;

(c) in section 170(3)—

(i) in paragraph (a), the reference to an investigator appointed as a result of subsection (1), (4) or (4B) of section 168(**12**) were a reference to an investigator appointed as a result of paragraph (3) of this regulation;

(**8**) S.I. 2024/105.

(**9**) S.I. 2001/544; article 25DB is inserted by S.I. 2024/105.

(**10**) Subsection (1) was amended by paragraph 7(2) of Schedule 12 to the Financial Services Act 2012 and by paragraph 7(2) of Schedule 2 to the Financial Services Act 2021.

(**11**) Subsection (5) was amended by paragraph 8(5) of Schedule 12 to the Financial Services Act 2012.

(**12**) Subsection (4B) was inserted by S.I. 2025/22.

(ii) in paragraph (b), the reference to an investigator appointed as a result of subsection (2) of section 168 were a reference to an investigator appointed as a result of paragraph (2) of this regulation;

(d) in section 171(5), the reference to a person conducting an investigation under section 167 were a reference to a person conducting such an investigation as a result of paragraph (1) of this regulation;

(e) in section 172(4)(**13**), the reference to a person appointed as a result of subsection (1), (4) or (4B) of section 168 were a reference to a person appointed as a result of paragraph (3) of this regulation;

(f) in section 173(5), the reference to appointment as a result of subsection (2) of section 168 were a reference to appointment as a result of paragraph (2) of this regulation;

(g) in section 176—

(i) in subsection (3A)(a)(**14**), the reference to an authorised person were a reference to the person under investigation, and

(ii) in subsection (4), the reference to an offence mentioned in section 168 were a reference to an offence under section 85 of that Act.

(6) In this regulation "an applicable provision" means—

(a) a provision of these Regulations, or

(b) a provision of regulated market admission rules or of designated activity rules made by virtue of regulation 15 or 17.".

Amendments connected with 2024 Regulations

3. In the Schedule—

(a) Part 1 amends primary legislation in connection with Part 4 of the 2024 Regulations (which amends the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001);

(b) Part 2 amends assimilated direct legislation in connection with Part 3 of the 2024 Regulations (regulation of public offers and admissions to trading);

(c) Part 3 amends subordinate legislation in connection with Parts 3 and 4 of the 2024 Regulations.

Temporary variation of Part 4A permission

4.—(1) This regulation has effect in relation to an authorised person, other than a PRA-authorised person, if—

(a) the person applies to the FCA under section 55H of the Act (variation by FCA at request of authorised person)(**15**) during the 3 months beginning with the commencement day, and

(b) the variation applied for is or includes the addition of the new regulated activity to those to which the permission relates.

(2) For the purposes of this regulation and of section 55V of the Act (determination of applications), an application under section 55H of the Act for a variation within paragraph (1)(b) that is made before the commencement day is to be taken to have been made on the commencement day.

(**13**) Section 172(4) was amended by S.I. 2025/22.
(**14**) Subsection (3A) was inserted by paragraph 9 of Schedule 2 to the Financial Services Act 2021 and amended by S.I. 2025/22.
(**15**) Part 4A (sections 55A to 55Z4) was substituted by section 11(2) of the Financial Services Act 2012; section 55H was amended by S.I. 2013/1773 and 2018/135 and by paragraph 4 of Schedule 8 to the Financial Services and Markets Act 2023.

(3) On receiving an application falling within paragraph (1), the FCA must give the authorised person a written notice confirming that this regulation applies from such day as the FCA may specify in the notice.

(4) During the interim permission period determined under paragraph (5), the Part 4A permission of the authorised person is to be treated as varied so that the regulated activities that the authorised person is permitted to carry on include the new regulated activity.

(5) The interim permission period begins with the day specified in the notice under paragraph (2) and ends—

(a) in a case where the application is withdrawn by the authorised person under section 55V(4) of the Act, with the day on which it is withdrawn;

(b) in a case where the FCA gives the authorised person notice under section 55V(5)(b) of the Act(**16**) of the granting of the application, with the day before that specified in the notice as that from which the variation has effect;

(c) in a case where the FCA gives the authorised person a decision notice under section 55X(4)(c) or (d) of the Act(**17**) relating to a decision to vary the Part 4A permission but to exercise its power under section 55E(5)(a) or (b) or 55L(1), with the day before that from which the variation has effect;

(d) in a case where the FCA gives the authorised person a decision notice under section 55X(4)(f) of the Act relating to the refusal of the application, with the day on which the notice is given;

(e) in a case where, before the occurrence of an event falling within any of sub-paragraphs (a) to (d), the FCA gives the authorised person a decision notice under section 55Z(2) of the Act(**18**) relating to cancellation of the person's Part 4A permission, with the day on which the notice is given.

(6) Any reference in an enactment to a person's permission under Part 4A of the Act (however expressed) is to be read as a reference to that permission as varied by paragraph (4).

(7) The powers exercisable by the FCA in relation to the authorised person during the interim permission period include power to vary the person's Part 4A permission under section 55J of the Act (variation or cancellation on initiative of regulator)(**19**) in such a way as to limit or cancel the effect of paragraph (4) in relation to that person.

(8) Paragraph (4) does not—

(a) affect the operation of Part 4A of the Act in relation to the application mentioned in paragraph (1), or

(b) require the FCA to comply with subsection (3) of section 55B of the Act (the threshold conditions) in relation to any permission that a person has as a result of paragraph (4).

(9) The ending of the interim permission period does not affect the validity of anything done in reliance on paragraph (4) during that period.

Temporary exemption from requirement relating to financial promotion approval

5.—(1) During the interim exemption period determined under paragraph (7), section 55NA(1) of the Act (general requirement relating to financial promotion approval)(**20**) does not apply to the giving of approval of the content of a platform-related communication by an authorised person in relation to whom the conditions in paragraph (3) and (4) are met.

(**16**) Section 55V(5) was amended by paragraph 8 of Schedule 5 to the Financial Services and Markets Act 2023.
(**17**) Section 55X(4) was amended by paragraph 9(3) of Schedule 5 to the Financial Services and Markets Act 2023.
(**18**) Section 55Z(2) was amended by paragraph 11(4) of Schedule 5 to the Financial Services and Markets Act 2023.
(**19**) There are amendments of section 55J that are not relevant.
(**20**) Section 55NA was inserted by section 20(3) of the Financial Services and Markets Act 2023 (c. 29).

(2) A communication is a "platform-related communication" if, or to the extent that, its content relates to an offer of relevant securities to the public which is made, or to be made, by means of an electronic system operated by the authorised person in the course of the carrying on of the new regulated activity.

(3) The first condition is that the authorised person has made an application falling within regulation 4(1).

(4) The second condition is that, during the 3 months beginning with the commencement date, the authorised person has made an application under section 55NA of the Act which is or includes an application—

(a) for the grant of permission to approve the content of platform-related communications for the purposes of section 21 of the Act(**21**), or

(b) for the variation of an existing permission under section 55NA of the Act so as to include relevant securities for the purposes of platform-related communications.

(5) For the purposes of this regulation and of section 55V of the Act (determination of applications), an application under section 55NA of the Act which is made before the commencement day and is or includes an application of the kind mentioned in paragraph (4)(a) or (b) is to be taken to have been made on the commencement day.

(6) When the FCA has received both—

(a) the application mentioned in paragraph (3), and

(b) the application mentioned in paragraph (4) ("the section 55NA application"),

the FCA must give the authorised person a written notice confirming that this regulation applies from such day as the FCA may specify in the notice.

(7) The interim exemption period begins with the day specified in the notice under paragraph (6) and ends—

(a) in a case where the section 55NA application is withdrawn by the authorised person under section 55V(4) of the Act, with the day on which it is withdrawn;

(b) in a case where the FCA gives the authorised person notice under section 55V(5) of the Act of the granting of the section 55NA application, with the day before that specified in the notice as that from which the grant or variation of permission has effect;

(c) in a case where the FCA gives the authorised person a decision notice under section 55X(4)(ea) or (eb) of the Act(**22**) relating to a decision to give or vary permission under section 55NA but to exercise its power under subsection (4)(b) of that section, with the day before that from which the grant or variation has effect;

(d) in a case where the FCA gives the authorised person a decision notice under section 55X(4)(f) of the Act relating to the refusal of the section 55NA application, with the day on which the notice is given;

(e) in a case where, before the occurrence of an event falling within any of sub-paragraphs (a) to (d), the FCA gives the authorised person a decision notice under section 55Z(2) of the Act relating to cancellation of the person's Part 4A permission, with the day on which the notice is given.

(8) Paragraph (1) does not affect the operation of Part 4A of the Act in relation to the section 55NA application.

(9) In this regulation—

(**21**) Section 21 was amended by section 27(3) of the Financial Guidance and Claims Act 2018 and by sections 20(2) and 69(2) of the Financial Services and Markets Act 2023.

(**22**) Paragraphs (ea) and (eb) were inserted by paragraph 9(3)(b) of Schedule 5 to the Financial Services and Markets Act 2023.

"relevant securities" has the meaning given in regulation 5 of the 2024 Regulations;

"offer of relevant securities to the public" has the meaning given in regulation 7 of those Regulations.

Taiwo Owatemi
Christian Wakeford
Two of the Lords Commissioners of His Majesty's Treasury

13th October 2025

Schedule Regulation 3

Amendments connected with 2024 Regulations

Part 1

Amendments to primary legislation

Fair Trading Act 1973

1. In section 118 of the Fair Trading Act 1973 (trading schemes to which Part 9 applies)(**23**), in subsection (6A), after paragraph (bb) insert—

> "(bc) operating an electronic system by means of which a qualifying public offer is made;".

Terrorism Act 2000

2. In Schedule 6 to the Terrorism Act 2000 (financial information)(**24**), in paragraph 6 (financial institution), in sub-paragraph (1A), after paragraph (bb) insert—

> "(bc) operating an electronic system by means of which a qualifying public offer is made,".

Part 2

Amendments to assimilated direct legislation

Regulation (EC) No 1060/2009

3. In Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies(**25**), in Article 3 (definitions), in paragraph 1, for the definition of "prospectus" substitute—

> ""prospectus" has the meaning given in regulation 21 of the Public Offers and Admissions to Trading Regulations 2024,".

Regulation (EU) No345/2013

4. In Regulation (EU) No345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds(**26**), in Article 13 (information to be provided to investors), in paragraph 3—

(a) after "fund", where it first occurs, insert "publishes a prospectus as defined in regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 or";

(b) omit ", in accordance with Part 6 of FSMA, or".

(**23**) 1973 c. 41; subsection (6A) of section 118 was inserted by S.I. 2001/3649; paragraph (bb) was inserted by S.I. 2017/488.
(**24**) 2000 c. 11; sub-paragraph (1A) of paragraph 6 of Schedule 6 was inserted by S.I. 2001/3649; paragraph (bb) was inserted by S.I. 2017/488.
(**25**) EUR 2009/1060.
(**26**) EUR 2013/345; Article 13(3) was amended by S.I. 2019/333.

Regulation (EU) No346/2013

5. In Regulation (EU) No346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds(**27**), in Article 14 (information to be provided to investors), in paragraph 3—

(a) after "fund", where it first occurs, insert "publishes a prospectus as defined in regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 or";

(b) omit "in accordance with Part 6 of FSMA or".

Regulation (EU) 2016/1011

6. In Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No596/2014(**28**), in Article 29 (use of a benchmark), in paragraph 2—

(a) after "prospectus" insert "as defined in regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 or a prospectus";

(b) omit "84 or".

Part 3

Amendments to subordinate legislation

Financial Service and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001

7. In the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001(**29**), in Part 1 of the Schedule (recognition requirements for investment exchanges), in paragraph 9ZB(6), in the definition of "the disclosure obligations"—

(a) in paragraph (b)—

(i) omit "Part 6 of the Act and";

(ii) omit sub-paragraph (i);

(iii) omit "in the case of Part 6 rules";

(b) after paragraph (b) insert—

"(ba) any applicable rules made by the FCA by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;

(bb) regulation 23 of those Regulations;";

(c) in paragraphs (c) and (d), omit ", (b)(i)".

(**27**) EUR 2013/346; Article 14(3) was amended by S.I. 2019/343.
(**28**) EUR 2016/1011; Article 29 was amended by S.I. 2019/657 and by paragraph 9 of Schedule 5 to the Financial Services Act 2021.
(**29**) S.I. 2001/995; paragraph 9ZB of the Schedule was inserted by S.I. 2017/701 and amended by S.I. 2019/662 and 2025/82.

Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) Order 2001

8. In article 3 of the Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) Order 2001 (investment business)(**30**), in paragraph (2), after sub-paragraph (cb) insert—

“(cc) article 25DB (operating an electronic system for public offers of relevant securities);”.

Financial Services and Markets Act 2000 (Professions) (Non-Exempt Activities) Order 2001

9. In article 4 of the Financial Services and Markets Act 2000 (Professions) (Non-Exempt Activities) Order 2001 (which specifies activities for the purposes of section 327(6) of the Financial Services and Markets Act 2000)(**31**), after paragraph (ca) insert—

“(cb) article 25DB (operating an electronic system for public offers of relevant securities);”.

Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

10. In the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017(**32**), in regulation 3 (general interpretation), in paragraph (1), in the definition of “specified disclosure obligations”(**33**), for paragraph (b) substitute—

“(b) disclosure obligations imposed as a result of rules made by the FCA by virtue of regulation 14 of the Public Offers and Admissions to Trading Regulations 2024;”.

Venezuela (Sanctions) (EU Exit) Regulations 2019

11. In the Venezuela (Sanctions) (EU Exit) Regulations 2019(**34**), in regulation 33ZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of “excluded payment”, in paragraph (b)(vi), for paragraph (aa) substitute—

“(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;”;

(b) omit the definitions of “prospectus regulation” and “prospectus rules”.

Democratic People’s Republic of Korea (Sanctions) (EU Exit) Regulations 2019

12. In the Democratic People’s Republic of Korea (Sanctions) (EU Exit) Regulations 2019(**35**), in regulation 81ZA (asset-freeze etc.: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of “excluded payment”, in paragraph (b)(vi), for paragraph (aa) substitute—

(**30**) S.I. 2001/1177; article 3(2)(cb) was inserted by S.I. 2017/488.
(**31**) S.I. 2001/1227; article 4(ca) was inserted by S.I. 2012/1906.
(**32**) S.I. 2017/692.
(**33**) The definition was amended by S.I. 2019/253.
(**34**) S.I. 2019/135; regulation 33ZA was inserted by S.I. 2024/1157.
(**35**) S.I. 2019/411; regulation 81ZA was inserted by S.I. 2024/1157.

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Democratic Republic of the Congo (Sanctions) (EU Exit) Regulations 2019

13. In the Democratic Republic of the Congo (Sanctions) (EU Exit) Regulations 2019(**36**), in regulation 31ZZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

South Sudan (Sanctions) (EU Exit) Regulations 2019

14. In the South Sudan (Sanctions) (EU Exit) Regulations 2019(**37**), in regulation 31ZZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019

15. In the Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019(**38**), in regulation 37ZZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Republic of Guinea-Bissau (Sanctions) (EU Exit) Regulations 2019

16. In the Republic of Guinea-Bissau (Sanctions) (EU Exit) Regulations 2019(**39**), in regulation 18B (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

(**36**) S.I. 2019/433; regulation 31ZZA was inserted by S.I. 2024/1157.
(**37**) S.I. 2019/438; regulation 31ZZA was inserted by S.I. 2024/1157.
(**38**) S.I. 2019/461; regulation 37ZZA was inserted by S.I. 2024/1157.
(**39**) S.I. 2019/554; regulation 18B was inserted by S.I. 2024/1157.

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019

17. In the Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019(**40**), in regulation 29ZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019

18. In the Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019(**41**), in regulation 17ZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Republic of Belarus (Sanctions) (EU Exit) Regulations 2019

19. In the Republic of Belarus (Sanctions) (EU Exit) Regulations 2019(**42**), in regulation 30ZA (asset-freeze etc.: exception from prohibitions for required payments etc.), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Zimbabwe (Sanctions) (EU Exit) Regulations 2019

20. In the Zimbabwe (Sanctions) (EU Exit) Regulations 2019(**43**), in regulation 31ZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

(**40**) S.I. 2019/573; regulation 29ZA was inserted by S.I. 2024/1157.
(**41**) S.I. 2019/577; regulation 17ZA was inserted by S.I. 2024/1157.
(**42**) S.I. 2019/600; regulation 30ZA was inserted by S.I. 2024/1157.
(**43**) S.I. 2019/604; regulation 31ZA was inserted by S.I. 2024/1157.

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Chemical Weapons (Sanctions) (EU Exit) Regulations 2019

21. In the Chemical Weapons (Sanctions) (EU Exit) Regulations 2019(**44**), in regulation 18B (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019

22. In the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019(**45**), in regulation 11 (saving for certain financial services legislation relating to Gibraltar), omit paragraph (5)(z2).

Syria (Sanctions) (EU Exit) Regulations 2019

23. In the Syria (Sanctions) (EU Exit) Regulations 2019(**46**), in regulation 55A (asset-freeze etc.: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Russia (Sanctions) (EU Exit) Regulations 2019

24. In the Russia (Sanctions) (EU Exit) Regulations 2019(**47**), in regulation 58A (asset-freeze etc.: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

(**44**) S.I. 2019/618; regulation 18B was inserted by S.I. 2024/1157.
(**45**) S.I. 2019/680; regulation 11(5)(z2) was inserted by S.I. 2019/1234.
(**46**) S.I. 2019/792; regulation 55A was inserted by S.I. 2024/1157.
(**47**) S.I. 2019/855; regulation 58A was inserted by S.I. 2024/1157.

Guinea (Sanctions) (EU Exit) Regulations 2019

25. In the Guinea (Sanctions) (EU Exit) Regulations 2019(**48**), in regulation 18B (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Cyber (Sanctions) (EU Exit) Regulations 2020

26. In the Cyber (Sanctions) (EU Exit) Regulations 2020(**49**), in regulation 18B (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Bosnia and Herzegovina (Sanctions) (EU Exit) Regulations 2020

27. In the Bosnia and Herzegovina (Sanctions) (EU Exit) Regulations 2020(**50**), in regulation 18B (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Nicaragua (Sanctions) (EU Exit) Regulations 2020

28. In the Nicaragua (Sanctions) (EU Exit) Regulations 2020(**51**), in regulation 18B (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

(**48**) S.I. 2019/1145; regulation 18B was inserted by S.I. 2024/1157.
(**49**) S.I. 2020/597; regulation 18B was inserted by S.I. 2024/1157.
(**50**) S.I. 2020/608; regulation 18B was inserted by S.I. 2024/1157.
(**51**) S.I. 2020/610; regulation 18B was inserted by S.I. 2024/1157.

Central African Republic (Sanctions) (EU Exit) Regulations 2020

29. In the Central African Republic (Sanctions) (EU Exit) Regulations 2020(**52**), in regulation 31ZZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Somalia (Sanctions) (EU Exit) Regulations 2020

30. In the Somalia (Sanctions) (EU Exit) Regulations 2020(**53**), in regulation 43A (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Global Human Rights Sanctions Regulations 2020

31. In the Global Human Rights Sanctions Regulations 2020(**54**), in regulation 18A (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Mali (Sanctions) (EU Exit) Regulations 2020

32. In the Mali (Sanctions) (EU Exit) Regulations 2020(**55**), in regulation 19ZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

(**52**) S.I. 2020/616; regulation 31ZZA was inserted by S.I. 2024/1157.
(**53**) S.I. 2020/642; regulation 43A was inserted by S.I. 2024/1157.
(**54**) S.I. 2020/680; regulation 18A was inserted by S.I. 2024/1157.
(**55**) S.I. 2020/705; regulation 19ZA was inserted by S.I. 2024/1157.

Sudan (Sanctions) (EU Exit) Regulations 2020

33. In the Sudan (Sanctions) (EU Exit) Regulations 2020(**56**), in regulation 31ZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Yemen (Sanctions) (EU Exit) (No. 2) Regulations 2020

34. In the Yemen (Sanctions) (EU Exit) (No. 2) Regulations 2020(**57**), in regulation 30ZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Unauthorised Drilling Activities in the Eastern Mediterranean (Sanctions) (EU Exit) Regulations 2020

35. In the Unauthorised Drilling Activities in the Eastern Mediterranean (Sanctions) (EU Exit) Regulations 2020(**58**), in regulation 19A (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Libya (Sanctions) (EU Exit) Regulations 2020

36. In the Libya (Sanctions) (EU Exit) Regulations 2020(**59**), in regulation 43ZA (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

(**56**) S.I. 2020/753; regulation 31ZA was inserted by S.I. 2024/1157.
(**57**) S.I. 2020/1278; regulation 30ZA was inserted by S.I. 2024/1157.
(**58**) S.I. 2020/1474; regulation 19A was inserted by S.I. 2024/1157.
(**59**) S.I. 2020/1665; regulation 43ZA was inserted by S.I. 2024/1157.

Supervision of Accounts and Reports (Prescribed Body) and Companies (Defective Accounts and Reports) (Authorised Person) Order 2021

37.—(1) The Supervision of Accounts and Reports (Prescribed Body) and Companies (Defective Accounts and Reports) (Authorised Person) Order 2021(**60**) is amended as follows.

(2) In article 1 (citation, commencement and interpretation), in paragraph (3), in the definition of "DGTR sourcebook", for "on the day on which this Order is made" substitute "from time to time".

(3) In article 2 (appointment in relation to issuers), in paragraph (2)—

(a) omit the "or" at the end of sub-paragraph (a);

(b) after sub-paragraph (a) insert—

"(aa) applicable rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024, as they have effect from time to time, or";

(c) for sub-paragraph (b) substitute—

"(b) applicable rules in—

(i) the UK Listing Rules sourcebook made by the Financial Conduct Authority under the Financial Services and Markets Act 2000, as it has effect from time to time, or

(ii) the DGTR sourcebook.".

Global Anti-Corruption Sanctions Regulations 2021

38. In the Global Anti-Corruption Sanctions Regulations 2021(**61**), in regulation 19A (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Myanmar (Sanctions) Regulations 2021

39. In the Myanmar (Sanctions) Regulations 2021(**62**), in regulation 41A (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

(**60**) S.I. 2021/465.
(**61**) S.I. 2021/488; regulation 19A was inserted by S.I. 2024/1157.
(**62**) S.I. 2021/496; regulation 41A was inserted by S.I. 2024/1157.

Iran (Sanctions) Regulations 2023

40. In the Iran (Sanctions) Regulations 2023(**63**), in regulation 55A (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

Data Reporting Services Regulations 2024

41. In the Data Reporting Services Regulations 2024(**64**), in regulation 23 (application of Part 26 of FSMA 2000), in paragraph (6)—

(a) for ", 391E" substitute "and 391E";

(b) omit the words from "and 391F" to "regulation)".

Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025

42. In Schedule 1 to the Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025(**65**) (modifications of legislation), for Part 6 substitute—

"Part 6

The Public Offers and Admissions to Trading Regulations 2024

This Part sets out modifications to the Public Offers and Admissions to Trading Regulations 2024. The provision specified in the first column is modified as provided for in the corresponding entry in the second column.

Provision	*Modification*
Regulation 7 ("offer of relevant securities to the public")	Treat the list in paragraph (5) as including a reference to a communication in connection with trading on a PISCES.".

Global Irregular Migration and Trafficking in Persons Sanctions Regulations 2025

43. In the Global Irregular Migration and Trafficking in Persons Sanctions Regulations 2025(**66**), in regulation 23 (finance: exception from prohibitions for required payments), in paragraph (8)—

(a) in the definition of "excluded payment", in paragraph (b)(vi), for paragraph (aa) substitute—

(**63**) S.I. 2023/1314; regulation 55A was inserted by S.I. 2024/1157.
(**64**) S.I. 2024/107.
(**65**) S.I. 2025/583.
(**66**) S.I. 2025/902.

"(aa) a document under rules made by the Financial Conduct Authority by virtue of Part 3 of the Public Offers and Admissions to Trading Regulations 2024;";

(b) omit the definitions of "prospectus regulation" and "prospectus rules".

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Public Offers and Admissions to Trading Regulations 2024 (S.I. 2024/105) ("the 2024 Regulations") and contain consequential amendments and transitional provisions relating to those Regulations.

The revocation by the Financial Services and Markets Act 2023 (c. 29) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC has not yet been brought into force. So the provisions of the 2024 Regulations that are due to come into force on the "main commencement day" (as defined in regulation 2(3) of those Regulations) are not yet in force. Regulation 1(2) of these Regulations provides for these Regulations to come into force at the same time.

Regulation 2 amends the 2024 Regulations by substituting a new regulation 44 relating to the power of the Financial Conduct Authority ("the FCA") to appoint persons to carry out investigations relating to persons who are subject to requirements imposed as a result of those Regulations.

Regulation 3 introduces the Schedule, which contains amendments of other enactments in connection with the 2024 Regulations. These include, in paragraph 37, an amendment updating references to FCA rules in article 2 of the Supervision of Accounts and Reports (Prescribed Body) and Companies (Defective Accounts and Reports) (Authorised Person) Order 2021 (S.I. 2021/465).

Regulations 4 and 5 are transitional provisions connected with regulation 46 of the 2024 Regulations, which amends the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) so as to create a new regulated activity of operating an electronic system by means of which a qualifying public offer is made.

Regulation 4 provides that, in certain circumstances, where a person who is already an authorised person for the purposes of the Financial Services and Markets Act 2000 (c. 8) ("FSMA 2000") applies to the FCA for the person's Part 4A permission to be varied to include the new regulated activity, the person is to be treated during the interim permission period determined under regulation 4(4) as if the Part 4A permission were varied to include that activity.

Regulation 5 makes similar provision in relation to any related application under section 55NA of FSMA 2000 for the grant of permission to approve the content of communications for the purposes of section 21 of that Act, where that application relates to offers to be made by means of an electronic system operated in the course of carrying on the new regulated activity. During the interim exemption period determined under regulation 5(7) the applicant is in certain circumstances exempt from the requirement in section 55NA(1).

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. A de minimis impact assessment is available from

HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published with the Explanatory Memorandum alongside this instrument at www.legislation.gov.uk.