

Prospectus Rules



3.2 Filing and publication of prospectus

Filing of prospectus

3.2.1 **R** After a *prospectus* is approved by the *FCA*, it must be filed with the *FCA* at the same time it is made available to the public in line with ■ PR 3.2.2 R or ■ PR 3.2.3 R (as applicable) or, if earlier, within 24 hours of receipt of the notification of the approval by the *issuer*, *offeror* or *person* requesting admission . [Note: articles 14.1 and 16.1 of *PD*]

3.2.1A **R** A *prospectus* must be filed with the *FCA* by uploading it to the system identified by the *FCA* on its website as the national storage mechanism for regulatory announcements and certain documents published by *issuers*.

Publication

3.2.2 **R** Except as provided in ■ PR 3.2.3 R, the *prospectus* must be made available to the public as soon as practicable, and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the *offer* or the *admission to trading* of the *transferable securities* involved. [Note: article 14.1 *PD*]

3.2.3 **R** In the case of an initial public offer of a class of shares not already *admitted to trading* that is to be *admitted to trading* for the first time, the *prospectus* must be made available to the public at least six *working days* before the end of the offer. [Note: article 14.1 *PD*]

Method of publishing

3.2.4 **R** A *prospectus* is deemed to be made available to the public for the purposes of ■ PR 3.2.2 R to ■ PR 3.2.3 R when published either:

- (1) by insertion in one or more newspapers circulated throughout, or widely circulated in, the *EEA States* in which the *offer* is made or the *admission to trading* is sought; or
- (2) in a printed form to be made available, free of charge, to the public at the offices of the *regulated market* on which the *transferable securities* are being *admitted to trading*, or at the registered office of the *issuer* and at the offices of the financial intermediaries

placing or selling the *transferable securities*, including paying agents; or

- (3) in electronic form on the *issuer's* website or, if applicable, on the website of the financial intermediaries placing or selling the *transferable securities*, including paying agents; or
- (4) in an electronic form on the website of the *regulated market* where the *admission to trading* is sought. [Note: article 14.2 PD]

3.2.4A
FCA

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]

3.2.5
FCA

R The text and the format of the *prospectus* made available to the public, must at all times be identical to the original version approved by the FCA. [Note: article 14.6 PD]

3.2.6
FCA

R If the *prospectus* is made available by publication in electronic form, a paper copy must nevertheless be delivered to the investor, upon his request and free of charge, by the *issuer*, the *offeror*, the *person* requesting admission or the financial intermediaries placing or selling the *transferable securities*. [Note: article 14.7 PD]

FCA will publish list of approved prospectuses

3.2.7
FCA

G The FCA will publish on its website, a list of *prospectuses* approved over the previous 12 months. The list will specify how a prospectus is made available and where it can be obtained, including, if applicable, a hyperlink to the *prospectus* published on the *issuer's* or *regulated market's* website. [Note: article 14.4 PD]

Prospectus comprising separate documents etc

3.2.8
FCA

R If a *prospectus* consists of several documents or incorporates information by reference, the documents and information making up the *prospectus* may be published and circulated separately if the documents are made available, free of charge, to the public, in accordance with ■ PR 3.2.4 R. Each document must indicate where the other constituent documents of the full *prospectus* may be obtained. [Note: article 14.5 PD]

3.2.9
FCA

Articles 29, 30 and 33 of the *PD Regulation* provide for further requirements relating to publication of *prospectuses*:

Article 29

Publication in electronic form

1. The publication of the prospectus or base prospectus in electronic form, either pursuant

to [PR 3.2.4 R (3) and PR 3.2.4 R (4)], or as an additional means of availability, shall be subject to the following requirements:

- (1) the prospectus or base prospectus shall be easily accessible when entering the website;
- (2) the file format shall be such that the prospectus or base prospectus cannot be modified;
- (3) the prospectus or base prospectus shall not contain hyper-links, with exception of links to the electronic addresses where information incorporated by reference is available;
- (4) the investors shall have the possibility of downloading and printing the prospectus or base prospectus.

The exception referred to in point (3) of the first subparagraph shall only be valid for documents incorporated by reference; those documents shall be available with easy and immediate technical arrangements.

- 2. If a prospectus or base prospectus for offer of securities to the public is made available on the websites of issuers and financial intermediaries or of regulated markets, these shall take measures, to avoid targeting residents in Members States or third countries where the offer of securities to the public does not take place, such as the insertion of a disclaimer as to who are the addressees of the offer.

Article 30

Publication in newspapers

- 1. In order to comply with [PR 3.2.4 R (1)] the publication of a prospectus or a base prospectus shall be made in a general or financial information newspaper having national or supra-regional scope;

2.

If the [FCA] is of the opinion that the newspaper chosen for publication does not comply with the requirements set out in paragraph 1, it shall determine a newspaper whose circulation is deemed appropriate for this purpose taking into account, in particular, the geographic area, number of inhabitants and reading habits in each Member State.

Article 33

Publication of the final terms of base prospectuses

The publication method for final terms related to a base prospectus does not have to be the same as the one used for the base prospectus as long as the publication method used is one of the publication methods indicated in [PR 3.2.4 R].