

**IMPLEMENTING AMENDMENTS TO THE PROSPECTUSES DIRECTIVE
2003/71/EC – A TRANSPOSITION NOTE**

**Directive 2003/71/EC of the European Parliament and of the Council of 4
November 2003 on the prospectus to be published when securities are offered to
the public or admitted to trading and amending Directive 2001/34/EC.**

Article	Objectives	Implementation	Responsibility
1(2)	Exclusions from the Directive	Section 85(5)(a) of, and Schedule 11A to, the Financial Services and Markets Act 2000 (“FSMA”) as amended by the Prospectus Regulations 2005. References hereafter to sections are to FSMA as thus amended.	
1(3)	Opting into the Directive	Section 87	
3	Obligation to publish a prospectus and exemption for certain offers	Sections 85 and 86	
4	Exemption for certain types of security	Section 85(5)(b)	The Financial Services Authority (“FSA”)
5	Form and content of prospectus and summary	Sections 84(1)(a) & (b) and 87A	FSA
6	Responsibility attaching to prospectus	Sections 84(1)(d) and 90	FSA
8	Omission of information, right to withdraw acceptance and equivalent information	Sections 84(1)(a), 84(2)(b), 87A(7), 87B & 87Q	FSA
9	Period of validity of prospectus	Section 84(2)(a)	FSA
10	Information	Section 84(2)(f)	FSA
11	Incorporation by reference	Section 84(1)(a)	FSA
12	Prospectuses consisting of separate documents	Section 84(1)(a)	FSA
13(1) to (4)	Pre-approval of prospectuses by the FSA, notification by the FSA and extended time limits	Sections 85 & 87C	
13(5)	Transfer of approval between competent authorities	Sections 87E & 87F	
13(6)	Civil liability of competent authorities	Section 102	
14	Publication of prospectus	Section 84(2)(e)	FSA
15(5)	Disclosure of information where no prospectus required	Section 84(2)(f)	FSA
16	Supplementary prospectus and right to withdraw acceptance	Sections 87G & 87Q(4)	
17	Community scope of approvals	Section 87H	
18	Notifications to host Member State	Section 87I	
19	Language of prospectus	Section 84(1)(c)	FSA
20	Third country issuers	Section 84(6)	FSA
21	Powers of competent authority	Section 87J to 87M & 87O	
22	Secrecy obligations	S.I. 2001/2188	
25	Sanctions	Section 91	
26	Right of appeal	Part IX of FSMA (esp. section 137)	