1991 No. 187

FINANCIAL SERVICES

Companies (Northern Ireland) Order 1986 (Mutual Recognition of Prospectuses) Regulations (Northern Ireland) 1991

Made	*30th April 1991*
Coming into operation . .	*30th May 1991*

The Department of Economic Development, being a Department designated(**a**) for the purposes of section 2(2) of the European Communities Act 1972(**b**) in relation to measures relating to prospectuses on offers of transferable securities to the public, in exercise of the powers conferred on it by that section and of every other power enabling it in that behalf, hereby makes the following Regulations:—

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Companies (Northern Ireland) Order 1986 (Mutual Recognition of Prospectuses) Regulations (Northern Ireland) 1991 and shall come into operation on 30th May 1991.

(2) In these Regulations—

(*a*) ''member State'' means a member State of the European Economic Community;

(*b*) ''the 1986 Order'' means the Companies (Northern Ireland) Order 1986(**c**);

(*c*) ''recognised prospectus'' means a prospectus relating to shares in or debentures of a body corporate which has been approved in accordance with Article 20 of Council Directive 89/298/EEC(**d**) in another member State and satisfies the conditions set out in sub-paragraphs (*a*) to (*c*) of regulation 2(1) as supplemented by the information added to the prospectus pursuant to sub-paragraph (*c*) of the said regulation 2(1) and, where the prospectus has been translated into English, as translated into English, and

(*d*) ''registrar of companies'' has the same meaning as in the 1986 Order.

(**a**) S.I. 1989/2393
(**b**) 1972 c. 68
(**c**) S.I. 1986/1032 (N.I. 6)
(**d**) O.J. No. L124, 5.5.1989, p. 8

(3) The Interpretation Act (Northern Ireland) 1954(**a**) shall apply to these Regulations as it applies to a Measure of the Northern Ireland Assembly.

Provisions applying to prospectuses approved in another member State

2.—(1) Where a prospectus has been approved in accordance with Article 20 of Council Directive 89/298/EEC in another member State it shall, subject to paragraph (2), be deemed to comply for all purposes with the provisions of the 1986 Order referred to in Schedule 1 insofar as those provisions require information to be included in a prospectus provided that:

(*a*) where the prospectus as approved in the other member State was written in a language other than English, the prospectus has been translated into English and the translation has been certified to be a correct translation in the manner prescribed in regulation 6 of the Companies (Forms) Regulations (Northern Ireland) 1986(**b**);

(*b*) the offer of shares or debentures to which the prospectus relates is made in the United Kingdom simultaneously with the making of the offer in the member State where the prospectus was approved or within a short interval of the making of that offer, and

(*c*) there is added to the information contained in the prospectus as approved in the other member State such of the information referred to in Schedule 2 as is not included in the prospectus as so approved.

(2) Where, prior to the registration with the registrar of companies of a prospectus which has been approved in another member State, a supplement to the prospectus has been approved pursuant to Article 23 of Council Directive 80/390/EEC(**c**) or Article 18 of Council Directive 89/298/EEC (as the case may be) in the member State where the prospectus was approved, the references in paragraph (1) and in regulation 1(2)(*c*) to a prospectus shall be taken to be references to the prospectus taken together with the supplement.

3. The 1986 Order shall apply to a recognised prospectus subject to the following modifications:

(*a*) the requirement in Article 74(4) of the 1986 Order for the prospectus to be dated does not apply;

(*b*) Article 75 of the 1986 Order does not apply;

(*c*) Article 87(3)(*b*) and (*c*) of the 1986 Order does not apply, and

(*d*) Article 93 of the 1986 Order and the words "This is without prejudice to Article 93." in Article 94(1) of the 1986 Order do not apply.

Sealed with the Official Seal of the Department of Economic Development on 30th April 1991.

(L.S.) *A. H. McAlister*
Assistant Secretary

(**a**) 1954 c. 33 (N.I.)
(**b**) S.R. 1986 No. 287 to which there are amendments not relevant to these Regulations
(**c**) O.J. No. L100, 17.4.1980, p. 1