



STATUTORY INSTRUMENTS.

**S.I. No. 567 of 2015**



PROSPECTUS (DIRECTIVE 2003/71/EC) (AMENDMENT) (NO. 2)  
REGULATIONS 2015

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I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 1354 of the Companies Act 2014 (No. 38 of 2014), and for the purpose of giving further effect to Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003<sup>1</sup> (as amended by Directive 2008/11/EC of the European Parliament and of the Council of 11 March 2008<sup>2</sup>, Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010<sup>3</sup>, Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010<sup>4</sup>, Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013<sup>5</sup> and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014<sup>6</sup>), hereby make the following regulations:

*Citation and construction*

1. These Regulations may be cited as the Prospectus (Directive 2003/71/EC) (Amendment) (No. 2) Regulations 2015.

*Commencement*

2. These Regulations shall come into operation on 16 December 2015.

*Amendment of definition of “Home Member State”*

3. The Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) are amended in Regulation 2, by the substitution of the following for paragraph (b) of the definition of “Home Member State”:

“(b) for all issuers incorporated or formed in a state or territory which is not a Member State, save in respect of securities mentioned in paragraph (c) of this definition, the Member State where the securities are or were the subject of a public offer for the first time after 26 November 2013 or where the first application for admission to trading is or was made at the choice of the issuer, the offeror or the person asking for admission to trading, as the case may be, subject to a subsequent election by such an issuer—

(i) where the Home Member State was not determined by its choice (but by the choice of an offeror or a person seeking admission to trading) pursuant to this paragraph, or

<sup>1</sup>OJ L345, 31.12.2003, p. 64.

<sup>2</sup>OJ L76, 19.3.2008, p. 37.

<sup>3</sup>OJ L327, 11.12.2010, p. 1.

<sup>4</sup>OJ L331, 15.12.2010, p. 120.

<sup>5</sup>OJ L294, 6.11.2013, p. 13.

<sup>6</sup>OJ L153, 22.5.2014, p. 1.

*Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 22nd December, 2015.*

(ii) where Regulation 2A(1)(c) of the Transparency (Directive 2004/109/EC) Regulations 2007 (S.I. No. 277 of 2007) applies to the issuer.”.



GIVEN under my Official Seal,  
15 December 2015.

MICHAEL NOONAN,  
Minister for Finance.

## EXPLANATORY NOTE

*(This note is not part of the Instrument and does not purport to be a legal interpretation).*

The purpose of these amending Regulations is to transpose into Irish law Article 2 of Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC.

The Prospectus Regulations (S.I. 324 of 2005) are amended to give effect to the amended definition of home member state provided for in Article 2 of Directive 2013/50/EU (Transparency Directive) which establishes that the home Member State is to be the Member State chosen by the issuer from amongst the Member States where its securities are admitted to trading on a regulated market. This is intended to provide for greater flexibility for situations where the securities of an issuer incorporated in a third country are no longer admitted to trading on the regulated market in its home Member State but instead are admitted to trading in one or more other Member States.

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PUBLISHED BY THE STATIONERY OFFICE  
To be purchased from  
GOVERNMENT PUBLICATIONS,  
52 ST. STEPHEN'S GREEN, DUBLIN 2.  
(Tel: 01 - 6476834 or 1890 213434; Fax: 01 - 6476843)  
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€2.54



Wt. (B31688). 285. 12/15. Essentra. Gr 30-15.