



STATUTORY INSTRUMENTS.

S.I. No. 406 of 2015

PROSPECTUS (DIRECTIVE 2003/71/EC) (AMENDMENT)
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 effect to Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as last amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014), hereby make the following regulations:

Citation and construction

1. These Regulations may be cited as the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2015.

Commencement

2. (1) Regulation 3(a) shall come into operation on 1 January 2016.

(2) Regulation 3(b) shall come into operation on the date of the making of these Regulations.

Amendment of Regulations 23 and 24 of S.I. No. 324 of 2005

3. The Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) are amended—

(a) in Regulation 23, by substituting the following for paragraph (3) (inserted by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 (S.I. No. 239 of 2012)):

“(3) Where the final terms of the offer are neither included in the base prospectus nor in a supplement, the final terms shall be made available to investors, filed with the Bank and communicated, by the Bank, to the competent authority of each Host Member State as soon as practicable upon the making of a public offer and where possible, in advance of the beginning of the public offer or admission to trading. The Bank shall communicate those final terms to ESMA. The final terms shall contain only information that relates to the securities note and shall not be used to supplement the base prospectus.”, and

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 29th September, 2015.*

(b) in Regulation 24(1), by deleting “pursuant to Regulation 23”.



GIVEN under my Official Seal,
24 September 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 make certain consequential amendments so that S.I. No. 324 of 2005 more accurately reflects the text of the 2003 Prospectus Directive; and to transpose into Irish law Article 1(1) of Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority).

The Prospectus Regulations are amended to clarify that Article 24 is a stand-alone provision. Also effect is given to Directive 2014/51/EU, also referred to as the Omnibus Directive, which seeks to, amongst other things, amend the Prospectus Directive to place an obligation upon the national competent authority, in an Irish context the Central Bank of Ireland, to notify the competent authority of each host member state and the European Securities and Markets Authority of the final terms of an offer where these were not available in the base prospectus or in a supplement.

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