

**To:** IPMA Members' Representatives  
IPMA Legal and Documentation Committee  
IPMA Equity-Linked AAM Working Group

**Cc:** Capital Markets Lawyers  
Lawyers – General Distribution

## **NEW IPMA STANDARD FORM UK AND EEA SELLING RESTRICTIONS**

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The implementation of the Prospectus Directive in the UK in July will lead to changes to the standard form UK selling restrictions. The implementation of the Prospectus Directive in other EEA Member States will also lead to new selling restrictions applicable in the EEA.

IPMA is publishing revised UK selling restrictions for Medium Term Notes/Debt Issuance Programmes and stand-alone debt issues, including transitional UK selling restrictions for MTN/DIP Programmes. IPMA is also proposing an EEA selling restriction derived from Prospectus Directive requirements which would apply in each EEA Member State from the date on which it implements the Prospectus Directive.

The purpose of an IPMA form is to assist market efficiency by providing a generally accepted standard format. The forms of language have been agreed between a group of the major City of London capital markets law firms, and have been circulated to a number of other law firms prior to publication. IPMA is extremely grateful for the advice and assistance we have received.

If you have any questions, please do not hesitate to contact your usual legal adviser or Mary Hustings (mhustings@ipma.org.uk)

26 May 2005