



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VI

#### OFFICIAL LISTING

##### Modifications etc. (not altering text)

- C1** Pt. 6 (ss. 72-103) applied (with modifications) (1.12.2001) by [S.I. 1995/1537](#), [Sch. 4](#) (as amended (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 511](#))

*F1* ...

##### Textual Amendments

- F1** S. 72 and cross-heading omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(14\)\(a\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

**<sup>F1</sup>72** **The competent authority.**

.....

**<sup>F2</sup>73** **General duty of the competent authority.**

.....

##### Textual Amendments

- F2** S. 73 omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(14\)\(b\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

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### [<sup>F3</sup>Rules]

#### Textual Amendments

- F3** S. 73A crossheading inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(4)**, 122(3) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); S.I. 2013/423, [art. 3](#), [Sch.](#)

#### [<sup>F4</sup>73A Part 6 Rules

- (1) The [<sup>F5</sup>FCA] may make rules (“Part 6 rules”) for the purposes of this Part.
- (2) Provisions of Part 6 rules expressed to relate to the official list are referred to in this Part as “listing rules”.
- (3) Provisions of Part 6 rules expressed to relate to disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, are referred to in this Part as “disclosure rules”.

[ Provisions of Part 6 rules expressed to relate to transferable securities are referred to <sup>F6</sup>(4) in this Part as “prospectus rules”.

- (5) In relation to prospectus rules, the purposes of this Part include the purposes of the prospectus directive.]

[ Transparency rules and corporate governance rules are not listing rules, disclosure <sup>F7</sup>(6) rules or prospectus rules, but are Part 6 rules.]]

#### Textual Amendments

- F4** S. 73A inserted (17.3.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), [regs. 1\(3\)\(b\)](#), 4, **Sch. 1 para. 2**
- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss.16(2)(3)(a)**, 122(3) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); S.I. 2013/423, [art. 3](#), [Sch.](#)
- F6** S. 73A(4)(5) added (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), **Sch. 1 para. 1**
- F7** S. 73A(6) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), [ss. 1272](#), 1300(1)(a), **Sch. 15 para. 3**

### *The official list*

#### 74 The official list.

- (1) The [<sup>F5</sup>FCA] must maintain the official list.
- (2) The [<sup>F5</sup>FCA] may admit to the official list such securities and other things as it considers appropriate.
- (3) But—
  - (a) nothing may be admitted to the official list except in accordance with this Part; and

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- (b) the Treasury may by order provide that anything which falls within a description or category specified in the order may not be admitted to the official list.
- (4) <sup>F8</sup> .....
- (5) In the following provisions of this Part—  
<sup>F9</sup> .....  
“listing” means being included in the official list in accordance with this Part.

#### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F8** [S. 74\(4\)](#) repealed (17.3.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), [regs. 1\(3\)\(b\)](#), [4](#), [Sch. 1 para. 3](#)
- F9** [S. 74\(5\)](#): definition of "security" omitted (1.7.2005) by virtue of [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), [Sch. 1 para. 2](#)

#### Modifications etc. (not altering text)

- C2** [S. 74\(5\)](#) applied (1.12.2001) by [S.I. 2001/2957](#), [arts. 1](#), [8\(4\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

#### Commencement Information

- II** [S. 74](#) wholly in force at 1.12.2001; [s. 74](#) not in force at Royal Assent see [s. 431\(2\)](#); [s. 74\(4\)\(5\)](#) in force at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#); [s. 74](#) in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

### Listing

#### 75 Applications for listing.

- (1) Admission to the official list may be granted only on an application made to the [F5FCA] in such manner as may be required by listing rules.
- (2) No application for listing may be entertained by the [F5FCA] unless it is made by, or with the consent of, the issuer of the securities concerned.
- (3) No application for listing may be entertained by the [F5FCA] in respect of securities which are to be issued by a body of a prescribed kind.
- (4) The [F5FCA] may not grant an application for listing unless it is satisfied that—
  - (a) the requirements of listing rules (so far as they apply to the application), and
  - (b) any other requirements imposed by [F5the FCA] in relation to the application, are complied with.
- (5) An application for listing may be refused if, for a reason relating to the issuer, the [F5FCA] considers that granting it would be detrimental to the interests of investors.
- (6) An application for listing securities which are already officially listed in another EEA State may be refused if the issuer has failed to comply with any obligations to which he is subject as a result of that listing.

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#### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

#### Modifications etc. (not altering text)

- C3** S. 75(1) extended (1.12.2001) by [S.I. 2001/2957](#), [arts. 1, 4\(2\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

#### Commencement Information

- I2** S. 75 wholly in force at 1.12.2001; s. 75 not in force at Royal Assent see s. 431(2); s. 75(3) in force for specified purposes at 25.2.2001 by [S.I. 2001/516](#), [art. 2\(b\)](#), [Sch. Pt. 2](#); s. 75(1) in force for specified purposes at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#); s. 75 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

## 76 Decision on application.

- (1) The [F<sup>5</sup>FCA] must notify the applicant of its decision on an application for listing—
  - (a) before the end of the period of six months beginning with the date on which the application is received; or
  - (b) if within that period [F<sup>5</sup>the FCA] has required the applicant to provide further information in connection with the application, before the end of the period of six months beginning with the date on which that information is provided.
- (2) If the [F<sup>5</sup>FCA] fails to comply with subsection (1), it is to be taken to have decided to refuse the application.
- (3) If the [F<sup>5</sup>FCA] decides to grant an application for listing, it must give the applicant written notice.
- (4) If the [F<sup>5</sup>FCA] proposes to refuse an application for listing, it must give the applicant a warning notice.
- (5) If the [F<sup>5</sup>FCA] decides to refuse an application for listing, it must give the applicant a decision notice.
- (6) If the [F<sup>5</sup>FCA] decides to refuse an application for listing, the applicant may refer the matter to the Tribunal.
- (7) If securities are admitted to the official list, their admission may not be called in question on the ground that any requirement or condition for their admission has not been complied with.

#### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

#### Modifications etc. (not altering text)

- C4** S. 76(1) modified (1.12.2001) by [S.I. 2001/2957](#), [arts. 1, 4\(3\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

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## 77 Discontinuance and suspension of listing.

- (1) The [F5FCA] may, in accordance with listing rules, discontinue the listing of any securities if satisfied that there are special circumstances which preclude normal regular dealings in them.
- (2) The [F5FCA] may, in accordance with listing rules, suspend the listing of any securities.
- [F10(2A) The [F5FCA] may discontinue under subsection (1) or suspend under subsection (2) the listing of any securities on its own initiative or on the application of the issuer of those securities.]
- (3) If securities are suspended under subsection (2) they are to be treated, for the purposes of [F11section 96 and paragraph 23(6) of Schedule 1ZA], as still being listed.
- [F12(3A) If securities have been suspended by the Bank of England under section 19, 39B or 48L of the Banking Act 2009, the FCA may, following consultation with the Bank of England, cancel the suspension.]
- (4) This section applies to securities whenever they were admitted to the official list.
- (5) If the [F5FCA] discontinues or suspends the listing of any securities, [F13on its own initiative,] the issuer may refer the matter to the Tribunal.

### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F10** S. 77(2A) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), [art. 5\(a\)](#)
- F11** Words in s. 77(3) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(5\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F12** S. 77(3A) inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), [arts. 1\(2\)](#), [114](#)
- F13** Words in s. 77(5) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), [art. 5\(b\)](#)

### Modifications etc. (not altering text)

- C5** S. 77(2) extended (1.12.2001) by [S.I. 2001/2957](#), [arts. 1](#), [8\(3\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

### Commencement Information

- I3** S. 77 wholly in force at 1.12.2001; s. 77 not in force at Royal Assent see s. 431(2); s. 77(1)(2)(4) in force for specified purposes at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#); s. 77 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

## 78 Discontinuance or suspension: procedure.

- (1) A discontinuance or suspension [F14by the [F5FCA] on its own initiative] takes effect—
  - (a) immediately, if the notice under subsection (2) states that that is the case;
  - (b) in any other case, on such date as may be specified in that notice.
- (2) If [F15on its own initiative] the [F5FCA]—

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- (a) proposes to discontinue or suspend the listing of securities, or
  - (b) discontinues or suspends the listing of securities with immediate effect,
- it must give the issuer of the securities written notice.
- (3) The notice must—
- (a) give details of the discontinuance or suspension;
  - (b) state the [F<sup>5</sup>FCA's] reasons for the discontinuance or suspension and for choosing the date on which it took effect or takes effect;
  - (c) inform the issuer of the securities that he may make representations to the [F<sup>5</sup>FCA] within such period as may be specified in the notice (whether or not he has referred the matter to the Tribunal);
  - (d) inform him of the date on which the discontinuance or suspension took effect or will take effect; and
  - (e) inform him of his right to refer the matter to the Tribunal.
- (4) The [F<sup>5</sup>FCA] may extend the period within which representations may be made to it.
- (5) If, having considered any representations made by the issuer of the securities, the [F<sup>5</sup>FCA] decides—
- (a) to discontinue or suspend the listing of the securities, or
  - (b) if the discontinuance or suspension has taken effect, not to cancel it,
- the [F<sup>5</sup>FCA] must give the issuer of the securities written notice.
- (6) A notice given under subsection (5) must inform the issuer of the securities of his right to refer the matter to the Tribunal.
- (7) If a notice informs a person of his right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.
- (8) If the [F<sup>5</sup>FCA] decides—
- (a) not to discontinue or suspend the listing of the securities, or
  - (b) if the discontinuance or suspension has taken effect, to cancel it,
- the [F<sup>5</sup>FCA] must give the issuer of the securities written notice.
- (9) The effect of cancelling a discontinuance is that the securities concerned are to be readmitted, without more, to the official list.
- [F<sup>16</sup>(10) If—
- (a) the FCA has suspended the listing of securities on its own initiative, or securities have been suspended by the Bank of England under section 19, 39B or 48L of the Banking Act 2009, and
  - (b) the FCA proposes to refuse an application by the issuer of the securities for the cancellation of the suspension,
- the FCA must give the issuer a warning notice.]
- (11) The [F<sup>5</sup>FCA] must, having considered any representations made in response to the warning notice—
- (a) if it decides to refuse the application, give the issuer of the securities a decision notice;
  - (b) if it grants the application, give him written notice of its decision.
- (12) If the [F<sup>5</sup>FCA] decides to refuse an application for the cancellation of the suspension of listed securities, the applicant may refer the matter to the Tribunal.

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- (13) “Discontinuance” means a discontinuance of listing under section 77(1).
- (14) “Suspension” means a suspension of listing under section 77(2) [F17] and in subsections (10) and (12), includes a suspension of listing under section 19, 39B or 48L of the Banking Act 2009].

#### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F14** Words in s. 78(1) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), [art. 6\(a\)](#)
- F15** Words in s. 78(2) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), [art. 6\(b\)](#)
- F16** [S. 78\(10\)](#) substituted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), [arts. 1\(2\)](#), [115\(2\)](#)
- F17** Words in [s. 78\(14\)](#) inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), [arts. 1\(2\)](#), [115\(3\)](#)

#### [F18]78A Discontinuance or suspension at the request of the issuer: procedure

- (1) A discontinuance or suspension by the [F5FCA] on the application of the issuer of the securities takes effect—
- [F19](a) immediately, if the notification under subsection (2) so provides;
- (b) in any other case, on such date as may be provided for in that notification.]
- (2) If the [F5FCA] discontinues or suspends the listing of securities on the application of the issuer of the securities it must [F20]notify the issuer (whether in writing or otherwise)].
- [F21](3) The notification must—
- (a) notify the issuer of the date on which the discontinuance or suspension took effect or will take effect, and
- (b) notify the issuer of such other matters (if any) as are specified in listing rules.]
- (4) If the [F5FCA] proposes to refuse an application by the issuer of the securities for the discontinuance or suspension of the listing of the securities, it must give him a warning notice.
- (5) The [F5FCA] must, having considered any representations made in response to the warning notice, if it decides to refuse the application, give the issuer of the securities a decision notice.
- (6) If the [F5FCA] decides to refuse an application by the issuer of the securities for the discontinuance or suspension of the listing of the securities, the issuer may refer the matter to the Tribunal.
- (7) If the [F5FCA] has suspended the listing of securities on the application of the issuer of the securities and proposes to refuse an application by the issuer for the cancellation of the suspension, it must give him a warning notice.

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- (8) The [F<sup>5</sup>FCA] must, having considered any representations made in response to the warning notice—
- (a) if it decides to refuse the application for the cancellation of the suspension, give the issuer of the securities a decision notice;
  - (b) if it grants the application, give him written notice of its decision.
- (9) If the [F<sup>5</sup>FCA] decides to refuse an application for the cancellation of the suspension of listed securities, the applicant may refer the matter to the Tribunal.
- (10) “Discontinuance” means a discontinuance of listing under section 77(1).
- (11) “Suspension” means a suspension of listing under section 77(2).]

#### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F18** S. 78A inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), [art. 7](#)
- F19** S. 78A(1)(a)(b) substituted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 17\(2\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)
- F20** Words in s. 78A(2) substituted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 17\(2\)\(b\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)
- F21** S. 78A(3) substituted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 17\(2\)\(c\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)

#### *Listing particulars*

#### 79 Listing particulars and other documents.

- (1) Listing rules may provide that securities <sup>F22</sup> . . . of a kind specified in the rules may not be admitted to the official list unless—
- (a) listing particulars have been submitted to, and approved by, the [F<sup>5</sup>FCA] and published; or
  - (b) in such cases as may be specified by listing rules, such document (other than listing particulars or a prospectus of a kind required by listing rules) as may be so specified has been published.
- (2) “Listing particulars” means a document in such form and containing such information as may be specified in listing rules.
- (3) For the purposes of this Part, the persons responsible for listing particulars are to be determined in accordance with regulations made by the Treasury.
- [<sup>F23</sup>(3A) Listing rules made under subsection (1) may not specify securities of a kind for which an approved prospectus is required as a result of section 85.]
- (4) Nothing in this section affects the [F<sup>5</sup>FCA's] general power to make listing rules.



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- F22** Words in s. 79(1) repealed (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), [Sch. 1 para. 3\(2\)](#)
- F23** S. 79(3A) inserted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), [Sch. 1 para. 3\(3\)](#)

#### Modifications etc. (not altering text)

- C6** S. 79 extended (1.12.2001) by [S.I. 2001/2957](#), [arts. 1](#), [6\(1\)\(3\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

#### Commencement Information

- I4** S. 79 wholly in force at 18.6.2001; s. 79 not in force at Royal Assent see s. 431(2); s. 79(3) in force at 25.2.2001 by [S.I. 2001/516](#), [art. 2\(a\)](#), [Sch. Pt. 1](#); s. 79 in force so far as not already in force at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#)

## 80 General duty of disclosure in listing particulars.

- (1) Listing particulars submitted to the [<sup>F5</sup>FCA] under section 79 must contain all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of—
- the assets and liabilities, financial position, profits and losses, and prospects of the issuer of the securities; and
  - the rights attaching to the securities.
- (2) That information is required in addition to any information required by—
- listing rules, or
  - the [<sup>F5</sup>FCA],
- as a condition of the admission of the securities to the official list.
- (3) Subsection (1) applies only to information—
- within the knowledge of any person responsible for the listing particulars; or
  - which it would be reasonable for him to obtain by making enquiries.
- (4) In determining what information subsection (1) requires to be included in listing particulars, regard must be had (in particular) to—
- the nature of the securities and their issuer;
  - the nature of the persons likely to consider acquiring them;
  - the fact that certain matters may reasonably be expected to be within the knowledge of professional advisers of a kind which persons likely to acquire the securities may reasonably be expected to consult; and
  - any information available to investors or their professional advisers as a result of requirements imposed on the issuer of the securities by a recognised investment exchange, by listing rules or by or under any other enactment.

*Status: Point in time view as at 12/03/2015.*

*Changes to legislation: Financial Services and Markets Act 2000, Part VI is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

## 81 Supplementary listing particulars.

- (1) If at any time after the preparation of listing particulars which have been submitted to the <sup>[F5]</sup>FCA under section 79 and before the commencement of dealings in the securities concerned following their admission to the official list—
- (a) there is a significant change affecting any matter contained in those particulars the inclusion of which was required by—
    - (i) section 80,
    - (ii) listing rules, or
    - (iii) the <sup>[F5]</sup>FCA, or
  - (b) a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when the particulars were prepared,
- the issuer must, in accordance with listing rules, submit supplementary listing particulars of the change or new matter to the <sup>[F5]</sup>FCA, for its approval and, if they are approved, publish them.
- (2) “Significant” means significant for the purpose of making an informed assessment of the kind mentioned in section 80(1).
- (3) If the issuer of the securities is not aware of the change or new matter in question, he is not under a duty to comply with subsection (1) unless he is notified of the change or new matter by a person responsible for the listing particulars.
- (4) But it is the duty of any person responsible for those particulars who is aware of such a change or new matter to give notice of it to the issuer.
- (5) Subsection (1) applies also as respects matters contained in any supplementary listing particulars previously published under this section in respect of the securities in question.

### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### Modifications etc. (not altering text)

- C7** S. 81 modified (1.12.2001) by [S.I. 2001/2957](#), [arts. 1](#), [6\(1\)\(3\)\(4\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)
- C8** S. 81(1) extended (1.12.2001) by [S.I. 2001/2957](#), [arts. 1](#), [6\(1\)\(3\)\(4\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

### Commencement Information

- I5** S. 81 wholly in force at 1.12.2001; s. 81 not in force at Royal Assent see s. 431(2); s. 81(1)(5) in force for specified purposes at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#); s. 81 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

*Status: Point in time view as at 12/03/2015.*

*Changes to legislation: Financial Services and Markets Act 2000, Part VI is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## 82 Exemptions from disclosure.

- (1) The [F5FCA] may authorise the omission from listing particulars of any information, the inclusion of which would otherwise be required by section 80 or 81, on the ground—
  - (a) that its disclosure would be contrary to the public interest;
  - (b) that its disclosure would be seriously detrimental to the issuer; or
  - (c) in the case of securities of a kind specified in listing rules, that its disclosure is unnecessary for persons of the kind who may be expected normally to buy or deal in securities of that kind.
- (2) But—
  - (a) no authority may be granted under subsection (1)(b) in respect of essential information; and
  - (b) no authority granted under subsection (1)(b) extends to any such information.
- (3) The Secretary of State or the Treasury may issue a certificate to the effect that the disclosure of any information (including information that would otherwise have to be included in listing particulars for which they are themselves responsible) would be contrary to the public interest.
- (4) The [F5FCA] is entitled to act on any such certificate in exercising its powers under subsection (1)(a).
- (5) This section does not affect any powers of the [F5FCA] under listing rules made as a result of section 101(2).
- (6) “Essential information” means information which a person considering acquiring securities of the kind in question would be likely to need in order not to be misled about any facts which it is essential for him to know in order to make an informed assessment.
- (7) “Listing particulars” includes supplementary listing particulars.

### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### Commencement Information

- I6** S. 82 wholly in force at 1.12.2001; s. 82 not in force at Royal Assent see s. 431(2); s. 82(1)(5)(7) in force for specified purposes at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#); s. 82 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

## <sup>F5</sup>83 Registration of listing particulars.

F24 .....

*Status: Point in time view as at 12/03/2015.*

*Changes to legislation: Financial Services and Markets Act 2000, Part VI is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

#### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F24** S. 83 repealed (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), [Sch. 1 para. 4](#)

*[<sup>F25</sup>Transferable securities: public offers and admission to trading]*

#### Textual Amendments

- F25** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), [Sch. 1 para. 5](#)

### **[<sup>F26</sup>84 Matters which may be dealt with by prospectus rules**

- (1) Prospectus rules may make provision as to—
- (a) the required form and content of a prospectus (including a summary);
  - (b) the cases in which a summary need not be included in a prospectus;
  - (c) the languages which may be used in a prospectus (including a summary);
  - (d) the determination of the persons responsible for a prospectus;
  - (e) the manner in which applications to the [<sup>F5</sup>FCA] for the approval of a prospectus are to be made.
- (2) Prospectus rules may also make provision as to—
- (a) the period of validity of a prospectus;
  - (b) the disclosure of the maximum price or of the criteria or conditions according to which the final offer price is to be determined, if that information is not contained in a prospectus;
  - (c) the disclosure of the amount of the transferable securities which are to be offered to the public or of the criteria or conditions according to which that amount is to be determined, if that information is not contained in a prospectus;
  - (d) the required form and content of other summary documents (including the languages which may be used in such a document);
  - (e) the ways in which a prospectus that has been approved by the [<sup>F5</sup>FCA] may be made available to the public;
  - (f) the disclosure, publication or other communication of such information as the [<sup>F5</sup>FCA] may reasonably stipulate;
  - (g) the principles to be observed in relation to advertisements in connection with an offer of transferable securities to the public or admission of transferable securities to trading on a regulated market and the enforcement of those principles;
  - (h) the suspension of trading in transferable securities where continued trading would be detrimental to the interests of investors;
  - (i) elections under section 87 or under Article 2.1(m)(iii) of the prospectus directive as applied for the purposes of this Part by section 102C.

*Status: Point in time view as at 12/03/2015.*

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- <sup>F27</sup>(3) .....
- (4) Prospectus rules may make provision for the purpose of dealing with matters arising out of or related to any provision of the prospectus directive.
- (5) In relation to cases where the home State in relation to an issuer of transferable securities is an EEA State other than the United Kingdom, prospectus rules may make provision for the recognition of elections made in relation to such securities under the law of that State in accordance with Article 1.3 or 2.1(m)(iii) of the prospectus directive.
- (6) In relation to a document relating to transferable securities issued by an issuer incorporated in a non-EEA State and drawn up in accordance with the law of that State, prospectus rules may make provision as to the approval of that document as a prospectus.
- (7) Nothing in this section affects the [<sup>F5</sup>FCA's] general power to make prospectus rules.]

#### Textual Amendments

- F5** Words in ss. 73A-84 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F26** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), [Sch. 1 para. 5](#)
- F27** S. 84(3) omitted (1.7.2012) by virtue of [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [3\(1\)](#)

#### [<sup>F28</sup>85] **Prohibition of dealing etc. in transferable securities without approved prospectus**

- (1) It is unlawful for transferable securities to which this subsection applies to be offered to the public in the United Kingdom unless an approved prospectus has been made available to the public before the offer is made.
- (2) It is unlawful to request the admission of transferable securities to which this subsection applies to trading on a regulated market situated or operating in the United Kingdom unless an approved prospectus has been made available to the public before the request is made.
- (3) A person who contravenes subsection (1) or (2) is guilty of an offence and liable—
- (a) on summary conviction, to imprisonment for a term not exceeding 3 months or a fine not exceeding the statutory maximum or both;
  - (b) on conviction on indictment, to imprisonment for a term not exceeding 2 years or a fine or both.
- (4) A contravention of subsection (1) or (2) is actionable, at the suit of a person who suffers loss as a result of the contravention, subject to the defences and other incidents applying to actions for breach of statutory duty.
- (5) Subsection (1) applies to all transferable securities other than—
- (a) those listed in Schedule 11A;
  - (b) such other transferable securities as may be specified in prospectus rules.

*Status: Point in time view as at 12/03/2015.*

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- (6) Subsection (2) applies to all transferable securities other than—
- (a) those listed in Part 1 of Schedule 11A;
  - (b) such other transferable securities as may be specified in prospectus rules.
- (7) “Approved prospectus” means, in relation to transferable securities to which this section applies, a prospectus approved by the competent authority of the home State in relation to the issuer of the securities.]

#### Textual Amendments

**F28** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 5](#)

#### [<sup>F29</sup>86 Exempt offers to the public

- (1) A person does not contravene section 85(1) if—
- (a) the offer is made to or directed at qualified investors only;
  - (b) the offer is made to or directed at fewer than [<sup>F30</sup> 150 persons], other than qualified investors, per EEA State;
  - (c) the minimum consideration which may be paid by any person for transferable securities acquired by him pursuant to the offer is at least [<sup>F31</sup>100,000 euros] (or an equivalent amount);
  - (d) the transferable securities being offered are denominated in amounts of at least [<sup>F31</sup> 100,000 euros] (or equivalent amounts); <sup>F32</sup> ...
  - (e) the total consideration for the transferable securities being offered [<sup>F33</sup> in the EEA States] cannot exceed 100,000 euros (or an equivalent amount). [<sup>F34</sup>; or]
  - [<sup>F34</sup>(f) the offer falls within subsection (1A).]

[<sup>F35</sup>(1A) An offer (“the current offer”) falls within this subsection if the transferable securities are being sold or placed through a financial intermediary where—

- (a) the transferable securities have previously been the subject of one or more offers to the public;
- (b) in respect of one or more of those previous offers any of paragraphs (a) to (e) of subsection (1) applied;
- (c) a prospectus is available for the securities which has been approved by the [<sup>F36</sup>FCA][<sup>F37</sup>or the competent authority of another EEA State][<sup>F38</sup>and meets either of the conditions in subsection (1B)]; and
- (d) the issuer or other person who was responsible for drawing up the prospectus has given written consent to the use of the prospectus for the purpose of the current offer.]

[<sup>F39</sup>(1B) The conditions referred to in subsection (1A)(c) are—

- (a) that the prospectus was approved by the FCA [<sup>F40</sup>or the competent authority of another EEA State] no earlier than 12 months before the date the current offer is made, and is supplemented by every supplementary prospectus which was required to be submitted under section 87G; or
- (b) in the case of non-equity transferable securities falling within Article 5(4)(b) of the prospectus directive, that the securities concerned have not ceased to be issued in a continuous or repeated manner.]

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- (2) Where—
- (a) a person who is not a qualified investor (“the client”) has engaged a qualified investor falling within [F41 point (1) of Section I of Annex II to the markets in financial instruments directive] to act as his agent, and
  - (b) the terms on which the qualified investor is engaged enable him to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client,
- an offer made to or directed at the qualified investor is not to be regarded for the purposes of subsection (1) as also having been made to or directed at the client.
- (3) For the purposes of subsection (1)(b), the making of an offer of transferable securities to—
- (a) trustees of a trust,
  - (b) members of a partnership in their capacity as such, or
  - (c) two or more persons jointly,
- is to be treated as the making of an offer to a single person.
- (4) In determining whether subsection (1)(e) is satisfied in relation to an offer (“offer A”), offer A is to be taken together with any other offer of transferable securities of the same class made by the same person which—
- (a) was open at any time within the period of 12 months ending with the date on which offer A is first made; and
  - (b) had previously satisfied subsection (1)(e).
- (5) For the purposes of this section, an amount (in relation to an amount denominated in euros) is an “equivalent amount” if it is an amount of equal value denominated wholly or partly in another currency or unit of account.
- (6) The equivalent is to be calculated at the latest practicable date before (but in any event not more than 3 working days before) the date on which the offer is first made.
- [F42(7) “Qualified investor”, in relation to an offer of transferable securities, means—
- (a) a person described in points (1) to (4) of Section I of Annex II to the markets in financial instruments directive, other than a person who, before the making of the offer, has agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with the final paragraph of Section I of Annex II to that directive;
  - (b) a person who has made a request to one or more relevant firms to be treated as a professional client in accordance with Section II of Annex II to that directive and has not subsequently, but before the making of the offer, agreed in writing with that relevant firm (or each of those relevant firms) to be treated as a non-professional client in accordance with the final paragraph of Section I of Annex II to that directive;
  - (c) a person who is an eligible counterparty in accordance with Article 24 of that directive and has not, before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with the final paragraph of Section I of Annex II to that directive; or
  - (d) a person whom any relevant firm is authorised to continue to treat as a professional client in accordance with Article 71(6) of that directive.]

*Status: Point in time view as at 12/03/2015.*

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- [<sup>F43</sup>(8) In subsection (7) “relevant firm” means an investment firm or credit institution acting in connection with the offer.
- (9) Investment firms and credit institutions which are authorised persons must communicate their classification of their clients as being or not being qualified investors on request to an issuer subject to complying with the Data Protection Act 1998 or any directly applicable EU legislation relating to data protection.
- (10) In subsections (8) and (9), “credit institution” means—
- (a) a credit institution authorised under the [<sup>F44</sup>capital requirements directive]; or
  - (b) an institution which would satisfy the requirements for authorisation as a credit institution under that directive if it had its registered office (or if it does not have one, its head office) in an EEA State.]]

#### Textual Amendments

- F29** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), [Sch. 1 para. 5](#)
- F30** Words in s. 86(1)(b) substituted (31.7.2011) by [The Prospectus Regulations 2011 \(S.I. 2011/1668\)](#), [reg. 1\(2\)](#)
- F31** Words in s. 86(1)(c)(d) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [2\(1\)\(a\)](#)
- F32** Word in s. 86(1) omitted (1.7.2012) by virtue of [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [2\(1\)\(b\)](#)
- F33** Words in s. 86(1)(e) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [2\(1\)\(c\)](#)
- F34** S. 86(1)(f) and preceding word inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [2\(1\)\(d\)](#)
- F35** S. 86(1A) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [2\(2\)](#)
- F36** Words in s. 86 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.](#), [16\(3\)\(b\)](#), [122\(3\)](#) [16\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F37** Words in s. 86(1A)(c) inserted (17.12.2014) by [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), [regs. 1\(2\)](#), [2\(1\)](#)
- F38** Words in s. 86(1A)(c) substituted (31.5.2013) by [The Prospectus Regulations 2013 \(S.I. 2013/1125\)](#), [regs. 1](#), [2\(a\)](#)
- F39** S. 86(1B) inserted (31.5.2013) by [The Prospectus Regulations 2013 \(S.I. 2013/1125\)](#), [regs. 1](#), [2\(b\)](#)
- F40** Words in s. 86(1B)(a) inserted (17.12.2014) by [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), [regs. 1\(2\)](#), [2\(1\)](#)
- F41** Words in s. 86(2)(a) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [3\(2\)\(a\)](#)
- F42** S. 86(7) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [3\(2\)\(b\)](#)
- F43** S. 86(8)-(10) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [3\(2\)\(c\)](#)
- F44** Words in s. 86(10)(a) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), [reg. 1\(2\)](#), [Sch. 2 para. 9](#)

[<sup>F45</sup>87 Election to have prospectus



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- (1) A person who proposes—
  - (a) to issue transferable securities to which this section applies,
  - (b) to offer to the public transferable securities to which this section applies, or
  - (c) to request the admission to a regulated market of transferable securities to which this section applies,may elect, in accordance with prospectus rules, to have a prospectus in relation to the securities.
- (2) If a person makes such an election, the provisions of this Part and of prospectus rules apply in relation to those transferable securities as if, in relation to an offer of the securities to the public or the admission of the securities to trading on a regulated market, they were transferable securities for which an approved prospectus would be required as a result of section 85.
- (3) Listing rules made under section 79 do not apply to securities which are the subject of an election.
- (4) The transferable securities to which this section applies are those which fall within any of the following paragraphs of Schedule 11A—
  - (a) paragraph 2,
  - (b) paragraph 4,
  - (c) paragraph 8, or
  - (d) paragraph 9,where the United Kingdom is the home State in relation to the issuer of the securities.]

#### Textual Amendments

**F45** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 5](#)

#### Modifications etc. (not altering text)

**C9** S. 87 extended (1.12.2001) by [S.I. 2001/2957](#), [arts. 1, 6\(4\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

### *[<sup>F46</sup>Approval of prospectus*

#### Textual Amendments

**F46** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 5](#)

## **87A Criteria for approval of prospectus by [<sup>F47</sup>FCA]**

- (1) The [<sup>F48</sup>FCA] may not approve a prospectus unless it is satisfied that—
  - (a) the United Kingdom is the home State in relation to the issuer of the transferable securities to which it relates,
  - (b) the prospectus contains the necessary information, and

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- (c) all of the other requirements imposed by or in accordance with this Part or the prospectus directive have been complied with (so far as those requirements apply to a prospectus for the transferable securities in question).
- (2) The necessary information is the information necessary to enable investors to make an informed assessment of—
- (a) the assets and liabilities, financial position, profits and losses, and prospects of the issuer of the transferable securities and of any guarantor; and
  - (b) the rights attaching to the transferable securities.
- [ If, in the case of transferable securities to which section 87 applies, the prospectus
- <sup>F49</sup>(2A) states that the guarantor is a specified EEA State, the prospectus is not required to include other information about the guarantor.]
- (3) The necessary information must be presented in a form which is comprehensible and easy to analyse.
- (4) The necessary information must be prepared having regard to the particular nature of the transferable securities and their issuer.
- (5) The prospectus must include a summary (unless the transferable securities in question are ones in relation to which prospectus rules provide that a summary is not required).
- [<sup>F50</sup>(6) The summary must convey concisely, in non-technical language and in an appropriate structure, the key information relevant to the securities which are the subject of the prospectus and, when read with the rest of the prospectus, must be an aid to investors considering whether to invest in the securities.
- (a) inform, in writing, the competent authority and any competent authority of any EEA State which the applicant has requested be supplied with a certificate of approval under section 87I; and
  - (b) make that information available, in writing, to prospective investors.]
- (7) Where the prospectus for which approval is sought does not include the final offer price or the amount of transferable securities to be offered to the public, [<sup>F51</sup> the applicant must, as soon as that element is finalised—
- (a) inform, in writing, the [<sup>F52</sup>FCA] and any competent authority of any EEA State which the applicant has requested be supplied with a certificate of approval under section 87I; and
  - (b) make that information available, in writing, to prospective investors.]
- <sup>F53</sup>(7A) . . . . .
- (8) “Prospectus” (except in subsection (5)) includes a supplementary prospectus.
- [ “the key information” means the information which is essential to enable investors
- <sup>F54</sup>(9) to understand the transferable securities to which the prospectus relates and to decide whether to consider the offer further.
- (10) The key information must include —
- (a) the essential characteristics of, and risks associated with, the issuer and any guarantor, including their assets, liabilities and financial positions;
  - (b) the essential characteristics of, and risks associated with, investment in the transferable securities, including any rights attaching to the securities;

*Status: Point in time view as at 12/03/2015.*

*Changes to legislation: Financial Services and Markets Act 2000, Part VI is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (c) the general terms of the offer, including an estimate of the expenses charged to an investor by the issuer and the person offering the securities to the public, if not the issuer;
- (d) details of the admission to trading; and
- (e) the reasons for the offer and proposed use of the proceeds.]

#### Textual Amendments

- F47** Word in s. 87A heading substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(6)(c)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F48** Word in s. 87A(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(6)(a)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F49** S. 87A(2A) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **2(3)**
- F50** S. 87A(6) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **4(a)**
- F51** Words in s. 87A(7) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **4(b)**
- F52** Word in s. 87A(7)(a) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(6)(b)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F53** S. 87A(7A) omitted (17.12.2014) by virtue of [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), regs. 1(2), **2(2)**
- F54** S. 87A(9)(10) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **4(d)**

## 87B Exemptions from disclosure

- (1) The [F55FCA] may authorise the omission from a prospectus of any information, the inclusion of which would otherwise be required, on the ground—
  - (a) that its disclosure would be contrary to the public interest;
  - (b) that its disclosure would be seriously detrimental to the issuer, provided that the omission would be unlikely to mislead the public with regard to any facts or circumstances which are essential for an informed assessment of the kind mentioned in section 87A(2); or
  - (c) that the information is only of minor importance for a specific offer to the public or admission to trading on a regulated market and unlikely to influence an informed assessment of the kind mentioned in section 87A(2).
- (2) The Secretary of State or the Treasury may issue a certificate to the effect that the disclosure of any information would be contrary to the public interest.
- (3) The [F55FCA] is entitled to act on any such certificate in exercising its powers under subsection (1)(a).
- (4) This section does not affect any powers of the [F55FCA] under prospectus rules.
- (5) “Prospectus” includes a supplementary prospectus.

*Status: Point in time view as at 12/03/2015.*

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### Textual Amendments

**F55** Words in ss. 87B-87D substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(c\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

## 87C Consideration of application for approval

- (1) The [F55FCA] must notify the applicant of its decision on an application for approval of a prospectus before the end of the period for consideration.
- (2) The period for consideration—
  - (a) begins with the first working day after the date on which the application is received; but
  - (b) if the [F55FCA] gives a notice under subsection (4), is to be treated as beginning with the first working day after the date on which the notice is complied with.
- (3) The period for consideration is—
  - (a) except in the case of a new issuer, 10 working days; or
  - (b) in that case, 20 working days.
- (4) The [F55FCA] may by notice in writing require a person who has applied for approval of a prospectus to provide—
  - (a) specified documents or documents of a specified description, or
  - (b) specified information or information of a specified description.
- (5) No notice under subsection (4) may be given after the end of the period, beginning with the first working day after the date on which the application is received, of—
  - (a) except in the case of a new issuer, 10 working days; or
  - (b) in that case, 20 working days.
- (6) Subsection (4) applies only to information and documents reasonably required in connection with the exercise by the [F55FCA] of its functions in relation to the application.
- (7) The [F55FCA] may require any information provided under this section to be provided in such form as it may reasonably require.
- (8) The [F55FCA] may require—
  - (a) any information provided, whether in a document or otherwise, to be verified in such manner, or
  - (b) any document produced to be authenticated in such manner, as it may reasonably require.
- (9) The [F55FCA] must notify the applicant of its decision on an application for approval of a supplementary prospectus before the end of the period of 7 working days beginning with the date on which the application is received; and subsections (4) and (6) to (8) apply to such an application as they apply to an application for approval of a prospectus.

*Status: Point in time view as at 12/03/2015.*

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- (10) The [F<sup>55</sup>FCA's] failure to comply with subsection (1) or (9) does not constitute approval of the application in question.
- (11) “New issuer” means an issuer of transferable securities which—
- (a) does not have transferable securities admitted to trading on any regulated market; and
  - (b) has not previously offered transferable securities to the public.

#### Textual Amendments

**F55** Words in ss. 87B-87D substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(c\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### 87D Procedure for decision on application for approval

- (1) If the [F<sup>55</sup>FCA] approves a prospectus, it must give the applicant written notice.
- (2) If the [F<sup>55</sup>FCA] proposes to refuse to approve a prospectus, it must give the applicant written notice.
- (3) The notice must state the [F<sup>55</sup>FCA's] reasons for the proposed refusal.
- (4) If the [F<sup>55</sup>FCA] decides to refuse to approve a prospectus, it must give the applicant written notice.
- (5) The notice must—
  - (a) give the [F<sup>55</sup>FCA's] reasons for refusing the application; and
  - (b) inform the applicant of his right to refer the matter to the Tribunal.
- (6) If the [F<sup>55</sup>FCA] refuses to approve a prospectus, the applicant may refer the matter to the Tribunal.
- (7) In this section “prospectus” includes a supplementary prospectus.

#### Textual Amendments

**F55** Words in ss. 87B-87D substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(c\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

#### *Transfer of application for approval of a prospectus*

### 87E Transfer by [F<sup>56</sup>FCA] of application for approval

- (1) The [F<sup>57</sup>FCA] may transfer an application for the approval of a prospectus or a supplementary prospectus to the competent authority of another EEA State (“the transferee authority”).

*Status: Point in time view as at 12/03/2015.*

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- (2) Before doing so, the [<sup>F58</sup>FCA] must obtain the agreement of the transferee authority [<sup>F59</sup> and notify ESMA].
- (3) The [<sup>F58</sup>FCA] must inform the applicant of the transfer within 3 working days beginning with the first working day after the date of the transfer.
- (4) On making a transfer under subsection (1), the [<sup>F58</sup>FCA] ceases to have functions under this Part in relation to the application transferred.

#### Textual Amendments

- F56** Word in s. 87E heading substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(7\)\(c\)](#), 122(3) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); S.I. 2013/423, [art. 3](#), [Sch.](#)
- F57** Word in s. 87E(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(7\)\(a\)](#), 122(3) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); S.I. 2013/423, [art. 3](#), [Sch.](#)
- F58** Word in ss. 87E(2)-(4) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(7\)\(b\)](#), 122(3) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); S.I. 2013/423, [art. 3](#), [Sch.](#)
- F59** Words in s. 87E(2) inserted (16.4.2012) by [The Financial Services \(Omnibus 1 Directive\) Regulations 2012 \(S.I. 2012/916\)](#), [regs. 1](#), [2\(3\)](#)

### 87F Transfer to [<sup>F60</sup>FCA] of application for approval

- (1) [<sup>F61</sup>Where the FCA] agrees to the transfer to it of an application for the approval of a prospectus made to the competent authority of another EEA State—
  - (a) the United Kingdom is to be treated for the purposes of this Part as the home State in relation to the issuer of the transferable securities to which the prospectus relates, and
  - (b) this Part applies to the application as if it had been made to the [<sup>F62</sup>FCA] but with the modification in subsection (2).
- (2) Section 87C applies as if the date of the transfer were the date on which the application was received by the [<sup>F63</sup>FCA].

#### Textual Amendments

- F60** Word in s. 87F heading substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(8\)\(c\)](#), 122(3) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); S.I. 2013/423, [art. 3](#), [Sch.](#)
- F61** Words in s. 87F(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(8\)\(a\)\(i\)](#), 122(3) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); S.I. 2013/423, [art. 3](#), [Sch.](#)
- F62** Word in s. 87F(1)(b) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(8\)\(a\)\(ii\)](#), 122(3) (with [Sch. 20](#)); S.I. 2013/113, [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); S.I. 2013/423, [art. 3](#), [Sch.](#)

*Status: Point in time view as at 12/03/2015.*

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**F63** Word in s. 87F(2) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(8)(b)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.

### *[<sup>F64</sup>Final terms*

#### **Textual Amendments**

**F64** [S. 87FA](#) and cross-heading inserted (17.12.2014) by [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), regs. 1(2), **3(1)**

#### **87FA. Final terms**

Final terms issued in relation to a prospectus must only contain information that relates to the securities note and must not be used to supplement the prospectus.]

### *Supplementary prospectus*

#### **87G Supplementary prospectus**

- (1) Subsection (2) applies if, during the relevant period, there arises or is noted a significant new factor, material mistake or inaccuracy relating to the information included in a prospectus approved by the [<sup>F65</sup>FCA].
- (2) The person on whose application the prospectus was approved must, in accordance with prospectus rules, submit a supplementary prospectus containing details of the new factor, mistake or inaccuracy to the [<sup>F65</sup>FCA] for its approval.
- (3) The relevant period begins when the prospectus is approved and ends—
  - (a) with the closure of the offer of the transferable securities to which the prospectus relates; or
  - (b) when trading in those securities on a regulated market begins.

[ But where the prospectus relates both to an offer of transferable securities to the public <sup>F66</sup>(3A) and the admission of those securities to trading on a regulated market, subsection (3) does not apply and the relevant period begins when the prospectus is approved and ends with the later of—

- (a) the closure of the offer to the public to which the prospectus relates, or
  - (b) the time when trading in those securities on a regulated markets begins.]
- (4) “Significant” means significant for the purposes of making an informed assessment of the kind mentioned in section 87A(2).
- (5) Any person responsible for the prospectus who is aware of any new factor, mistake or inaccuracy which may require the submission of a supplementary prospectus in accordance with subsection (2) must give notice of it to—
  - (a) the issuer of the transferable securities to which the prospectus relates, and
  - (b) the person on whose application the prospectus was approved.

*Status: Point in time view as at 12/03/2015.*

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- (6) A supplementary prospectus must provide sufficient information to correct any mistake or inaccuracy which gave rise to the need for it.
- (7) Subsection (1) applies also to information contained in any supplementary prospectus published under this section.

#### Textual Amendments

- F65** Words in s. 87G substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(d\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F66** S. 87G(3A) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [5\(1\)](#)

### Passporting

#### 87H Prospectus approved in another EEA State

- (1) A prospectus approved by the competent authority of an EEA State other than the United Kingdom is not an approved prospectus for the purposes of section 85 unless that authority has [<sup>F67</sup>notified ESMA and] provided the [<sup>F68</sup>FCA] with—
    - (a) a certificate of approval;
    - (b) a copy of the prospectus as approved; and
    - (c) if requested by the [<sup>F68</sup>FCA], a translation of the summary of the prospectus.
  - (2) A document is not a certificate of approval unless it states that the prospectus—
    - (a) has been drawn up in accordance with the prospectus directive; and
    - (b) has been approved, in accordance with that directive, by the competent authority providing the certificate.
  - (3) A document is not a certificate of approval unless it states whether (and, if so, why) the competent authority providing it authorised, in accordance with the prospectus directive, the omission from the prospectus of information which would otherwise have been required to be included.
- [ The [<sup>F70</sup>FCA] must publish on its website a list of certificates of approval provided to <sup>F69</sup>(3A) it in accordance with this section.
- (3B) The list referred to in subsection (3A) must—
    - (a) be kept up-to-date,
    - (b) retain items on it for a period of at least 12 months, and
    - (c) include hyperlinks to any certificate of approval and prospectus published on the website of—
      - (i) the competent authority of the EEA State which provided the certificate,
      - (ii) the issuer, or
      - (iii) the regulated market where admission to trading is sought.]
  - (4) “Prospectus” includes a supplementary prospectus.



*Status: Point in time view as at 12/03/2015.*

*Changes to legislation: Financial Services and Markets Act 2000, Part VI is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

#### Textual Amendments

- F67** Words in s. 87H(1) inserted (16.4.2012) by [The Financial Services \(Omnibus 1 Directive\) Regulations 2012 \(S.I. 2012/916\)](#), regs. 1, **2(4)(a)**
- F68** Word in s. 87H(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(9)(a)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.
- F69** S. 87H(3A)(3B) inserted (16.4.2012) by [The Financial Services \(Omnibus 1 Directive\) Regulations 2012 \(S.I. 2012/916\)](#), regs. 1, **2(4)(b)**
- F70** Word in s. 87H(3A) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(9)(b)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.

### 87I Provision of information to host Member State

- (1) The [F71FCA] must, if requested to do so, supply the competent authority of a specified EEA State with—
- a certificate of approval;
  - a copy of the specified prospectus (as approved by the [F72FCA]); and
  - a translation of the summary of the specified prospectus (if the request states that one has been requested by the F73... competent authority).

[ If the [F75FCA] supplies a certificate of approval to the competent authority of the F74(1A) specified EEA State, it must also supply a copy of that certificate [F76 to—

- the person who made the request under this section; and
  - ESMA]]
- (2) Only the following may make a request under this section—
- the issuer of the transferable securities to which the specified prospectus relates;
  - a person who wishes to offer the transferable securities to which the specified prospectus relates to the public in an EEA State other than (or as well as) the United Kingdom;
  - a person requesting the admission of the transferable securities to which the specified prospectus relates to a regulated market situated or operating in an EEA State other than (or as well as) the United Kingdom.
- (3) A certificate of approval must state that the prospectus—
- has been drawn up in accordance with this Part and the prospectus directive; and
  - has been approved, in accordance with those provisions, by the [F77FCA].
- (4) A certificate of approval must state whether (and, if so, why) the [F77FCA] authorised, in accordance with section 87B, the omission from the prospectus of information which would otherwise have been required to be included.
- (5) The [F77FCA] must comply with a request under this section—
- if the prospectus has been approved before the request is made, within 3 working days beginning with [F78 the date the request is received]; or

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- (b) if the request is submitted with an application for the approval of the prospectus, on the first working day after the date on which it approves the prospectus.
- (6) “Prospectus” includes a supplementary prospectus.
- (7) “Specified” means specified in a request made for the purposes of this section.

#### Textual Amendments

- F71** Word in s. 87I(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(10\)\(a\)\(i\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F72** Word in s. 87I(1)(b) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(10\)\(a\)\(ii\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F73** Word in s. 87I(1)(c) omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(10\)\(a\)\(iii\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F74** S. 87I(1A) inserted (16.4.2012) by [The Financial Services \(Omnibus 1 Directive\) Regulations 2012 \(S.I. 2012/916\)](#), [regs. 1](#), [2\(5\)](#)
- F75** Word in s. 87I(1A) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(10\)\(b\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F76** Words in s. 87I(1A) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [6\(a\)](#)
- F77** Word in ss. 87I(3)-(5) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(10\)\(c\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F78** Words in s. 87I(5)(a) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [6\(b\)](#)

#### *Transferable securities: powers of <sup>F79</sup>FCA*

#### Textual Amendments

- F79** Words in ss. 87J-87O and cross-heading substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(2\)\(3\)\(e\)](#), 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### **87J Requirements imposed as condition of approval**

- (1) As a condition of approving a prospectus, the <sup>F79</sup>FCA may by notice in writing—
- (a) require the inclusion in the prospectus of such supplementary information necessary for investor protection as the <sup>F79</sup>FCA may specify;
- (b) require a person controlling, or controlled by, the applicant to provide specified information or documents;

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- (c) require an auditor or manager of the applicant to provide specified information or documents;
  - (d) require a financial intermediary commissioned to assist either in carrying out the offer to the public of the transferable securities to which the prospectus relates or in requesting their admission to trading on a regulated market, to provide specified information or documents.
- (2) “Specified” means specified in the notice.
- (3) “Prospectus” includes a supplementary prospectus.

### **87K Power to suspend or prohibit offer to the public**

- (1) This section applies where a person (“the offeror”) has made an offer of transferable securities to the public<sup>F80</sup> ... (“the offer”).
- (2) If the [F79FCA] has reasonable grounds for suspecting that an applicable provision has been infringed, it may—
- (a) require the offeror to suspend the offer for a period not exceeding 10 working days;
  - (b) require a person not to advertise the offer, or to take such steps as [F79the FCA] may specify to suspend any existing advertisement of the offer, for a period not exceeding 10 working days.
- (3) If the [F79FCA] has reasonable grounds for suspecting that it is likely that an applicable provision will be infringed, it may require the offeror to withdraw the offer.
- (4) If the [F79FCA] finds that an applicable provision has been infringed, it may require the offeror to withdraw the offer.
- (5) “An applicable provision” means—
- (a) a provision of this Part,
  - (b) a provision contained in prospectus rules,
  - (c) any other provision made in accordance with the prospectus directive, applicable in relation to the offer.

#### **Textual Amendments**

**F80** Words in s. 87K(1) omitted (17.12.2014) by virtue of [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), regs. 1(2), 2(3)

### **87L Power to suspend or prohibit admission to trading on a regulated market**

- (1) This section applies where a person has requested the admission of transferable securities to trading on a regulated market<sup>F81</sup> ....
- (2) If the [F79FCA] has reasonable grounds for suspecting that an applicable provision has been infringed and the securities have not yet been admitted to trading on the regulated market in question, it may—

*Status: Point in time view as at 12/03/2015.*

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- (a) require the person requesting admission to suspend the request for a period not exceeding 10 working days;
  - (b) require a person not to advertise the securities to which it relates, or to take such steps as <sup>[F79]</sup>the FCA may specify to suspend any existing advertisement in connection with those securities, for a period not exceeding 10 working days.
- (3) If the <sup>[F79]</sup>FCA has reasonable grounds for suspecting that an applicable provision has been infringed and the securities have been admitted to trading on the regulated market in question, it may—
- (a) require the market operator to suspend trading in the securities for a period not exceeding 10 working days;
  - (b) require a person not to advertise the securities, or to take such steps as the authority may specify to suspend any existing advertisement in connection with those securities, for a period not exceeding 10 working days.
- (4) If the <sup>[F79]</sup>FCA finds that an applicable provision has been infringed, it may require the market operator to prohibit trading in the securities on the regulated market in question.
- (5) “An applicable provision” means—
- (a) a provision of this Part,
  - (b) a provision contained in prospectus rules,
  - (c) any other provision made in accordance with the prospectus directive,
- applicable in relation to the admission of the transferable securities to trading on the regulated market in question.

#### Textual Amendments

**F81** Words in s. 87L(1) omitted (17.12.2014) by virtue of [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), regs. 1(2), **2(4)**

### 87M Public censure of issuer

- (1) If the <sup>[F79]</sup>FCA finds that—
- (a) an issuer of transferable securities,
  - (b) a person offering transferable securities to the public, or
  - (c) a person requesting the admission of transferable securities to trading on a regulated market,
- is failing or has failed to comply with his obligations under an applicable provision, it may publish a statement to that effect.
- (2) If the <sup>[F79]</sup>FCA proposes to publish a statement, it must give the person a warning notice setting out the terms of the proposed statement.
- (3) If, after considering any representations made in response to the warning notice, the <sup>[F79]</sup>FCA decides to make the proposed statement, it must give the person a decision notice setting out the terms of the statement.
- (4) “An applicable provision” means—

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- (a) a provision of this Part,
  - (b) a provision contained in prospectus rules,
  - (c) any other provision made in accordance with the prospectus directive, applicable to a prospectus in relation to the transferable securities in question.
- (5) “Prospectus” includes a supplementary prospectus.

#### **87N Right to refer matters to the Tribunal**

- (1) A person to whom a decision notice is given under section 87M may refer the matter to the Tribunal.>
- (2) A person to whom a notice is given under section 87O may refer the matter to the Tribunal.

#### **87O Procedure under sections 87K and 87L**

- (1) A requirement under section 87K or 87L takes effect—
- (a) immediately, if the notice under subsection (2) states that that is the case;
  - (b) in any other case, on such date as may be specified in that notice.
- (2) If the [F79FCA]—
- (a) proposes to exercise the powers in section 87K or 87L in relation to a person, or
  - (b) exercises any of those powers in relation to a person with immediate effect, it must give that person written notice.
- (3) The notice must—
- (a) give details of the [F79FCA's] action or proposed action;
  - (b) state the [F79FCA's] reasons for taking the action in question and choosing the date on which it took effect or takes effect;
  - (c) inform the recipient that he may make representations to the [F79FCA] within such period as may be specified by the notice (whether or not he has referred the matter to the Tribunal);
  - (d) inform him of the date on which the action took effect or takes effect; and
  - (e) inform him of his right to refer the matter to the Tribunal.
- (4) The [F79FCA] may extend the period within which representations may be made to it.
- (5) If, having considered any representations made to it, the [F79FCA] decides to maintain, vary or revoke its earlier decision, it must give written notice to that effect to the person mentioned in subsection (2).
- (6) A notice given under subsection (5) must inform that person, where relevant, of his right to refer the matter to the Tribunal.
- (7) If a notice informs a person of his right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.

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- (8) If a notice under this section relates to the exercise of the power conferred by section 87L(3), the notice must also be given to the person at whose request the transferable securities were admitted to trading on the regulated market.

## **87P Exercise of powers at request of competent authority of another EEA State**

- (1) This section applies if—
- (a) the competent authority of an EEA State other than the United Kingdom has approved a prospectus,
  - (b) the transferable securities to which the prospectus relates have been offered to the public in the United Kingdom or their admission to trading on a regulated market has been requested, and
  - (c) that competent authority makes a request that the [<sup>F82</sup>FCA] assist it in the performance of its functions under the law of that State in connection with the prospectus directive.
- (2) For the purpose of complying with the request mentioned in subsection (1)(c), the powers conferred by sections 87K and 87L may be exercised as if the prospectus were one which had been approved by the [<sup>F83</sup>FCA].
- (3) Section 87N does not apply to an exercise of those powers as a result of this section.
- (4) Section 87O does apply to such an exercise of those powers but with the omission of subsections (3)(e), (6) and (7).]

### **Textual Amendments**

- F82** Word in s. 87P(1)(c) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(11)(a)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F83** Word in s. 87P(2) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(11)(b)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

## *Rights of investors*

### **87Q Right of investor to withdraw**

- (1) Where a person agrees to buy or subscribe for transferable securities in circumstances where the final offer price or the amount of transferable securities to be offered to the public is not included in the prospectus, he may withdraw his acceptance before the end of the withdrawal period.
- (2) The withdrawal period—
- (a) begins with the investor's acceptance; and
  - (b) ends at the end of the second working day after the date on which the [<sup>F84</sup>FCA] is informed of the information in accordance with section 87A(7).

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- (3) Subsection (1) does not apply if the prospectus contains—
- (a) in the case of the amount of transferable securities to be offered to the public, the criteria or conditions (or both) according to which that element will be determined, or
  - (b) in the case of price, the criteria or conditions (or both) according to which that element will be determined or the maximum price.

[<sup>F85</sup>(4) A person (“P”) may withdraw P’s acceptance of an offer of transferable securities to the public before the specified time where the conditions in subsection (5) are satisfied.]

[ The conditions are that—

- <sup>F86</sup>(5) (a) a prospectus which relates to an offer of transferable securities to the public has been published;
- (b) a supplementary prospectus has been published;
  - (c) prior to the publication of the supplementary prospectus, P agreed to buy or subscribe for transferable securities to which the offer relates; and
  - (d) the significant new factor, material mistake or inaccuracy referred to in section 87G(1) which caused the supplementary prospectus to be published arose before delivery of the securities.

(6) The specified time is—

- (a) the end of the second working day after the day on which the supplementary prospectus was published; or
- (b) such later time as may be specified in the supplementary prospectus.]

**Textual Amendments**

**F84** Words in ss. 87Q-88 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(f\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

**F85** S. 87Q(4) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [5\(2\)](#)  
**(a)**

**F86** S. 87Q(5)(6) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [5\(2\)](#)  
**(b)**

*Registered investors]*

<sup>F87</sup>**87R Register of investors**

.....

**Textual Amendments**

**F87** S. 87R omitted (1.7.2012) by virtue of [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [3\(3\)](#)

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## *Sponsors*

### **88 Sponsors.**

- (1) Listing rules may require a person to make arrangements with a sponsor for the performance by the sponsor of such services in relation to him as may be specified in the rules.
- (2) “Sponsor” means a person approved by the [F84FCA] for the purposes of the rules.
- (3) Listing rules made by virtue of subsection (1) may—
  - (a) provide for the [F84FCA] to maintain a list of sponsors;
  - (b) specify services which must be performed by a sponsor;
  - (c) impose requirements on a sponsor in relation to the provision of services or specified services;
  - (d) specify the circumstances in which a person is qualified for being approved as a sponsor.
  - [F88](e) provide for limitations or other restrictions to be imposed on the services to which an approval relates (whether or not the approval has already been granted);
  - (f) provide for the approval of a sponsor to be suspended on the application of the sponsor.]
- (4) If the [F84FCA] proposes—
  - (a) to refuse a person’s application [F89under sponsor rules],
  - [F90(aa) to impose limitations or other restrictions on the services to which a person's approval relates,] or
  - (b) to cancel a person’s approval as a sponsor [F91otherwise than at his request],
 it must give him a warning notice.
- (5) If, after considering any representations made in response to the warning notice, the [F84FCA] decides—
  - (a) to grant the application [F92under sponsor rules],
  - [F93(aa) not to impose limitations or other restrictions on the services to which a person's approval relates,] or
  - (b) not to cancel the approval,
 it must give the person concerned, and any person to whom a copy of the warning notice was given, written notice of its decision.
- (6) If, after considering any representations made in response to the warning notice, the [F84FCA] decides—
  - (a) to refuse to grant the application [F94under sponsor rules],
  - [F95(aa) to impose limitations or other restrictions on the services to which a person's approval relates,] or
  - (b) to cancel the approval,
 it must give the person concerned a decision notice.
- (7) A person to whom a decision notice is given under this section may refer the matter to the Tribunal.
- [F96](8) In this section any reference to an application under sponsor rules means—
  - (a) an application for approval as a sponsor,



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- (b) an application for the suspension of an approval as a sponsor,
- (c) an application for the withdrawal of the suspension of an approval as a sponsor, or
- (d) an application for the withdrawal or variation of a limitation or other restriction on the services to which a sponsor's approval relates.]

#### Textual Amendments

- F84** Words in ss. 87Q-88 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(f\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F88** [S. 88\(3\)\(e\)\(f\)](#) inserted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [s. 18\(2\)\(a\)\(3\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)
- F89** Words in [s. 88\(4\)\(a\)](#) substituted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 18\(2\)\(b\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)
- F90** [S. 88\(4\)\(aa\)](#) inserted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 18\(2\)\(c\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)
- F91** Words in [s. 88\(4\)\(b\)](#) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), [art. 9](#)
- F92** Words in [s. 88\(5\)\(a\)](#) substituted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 18\(2\)\(d\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)
- F93** [S. 88\(5\)\(aa\)](#) inserted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 18\(2\)\(e\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)
- F94** Words in [s. 88\(6\)\(a\)](#) substituted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 18\(2\)\(f\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)
- F95** [S. 88\(6\)\(aa\)](#) inserted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 18\(2\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)
- F96** [S. 88\(8\)](#) inserted (19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 18\(2\)\(h\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)

#### Commencement Information

- I7** [S. 88](#) wholly in force at 1.12.2001; [s. 88](#) not in force at Royal Assent see [s. 431\(2\)](#); [s. 88\(1\)-\(3\)](#) in force at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#); [s. 88](#) in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

#### <sup>F97</sup> **89 Public censure of sponsor.**

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#### Textual Amendments

**F97** Ss. 88A-88F substituted for s. 89 (24.1.2013 for specified purposes, 19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 18(4), 122(3)** (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)

#### [<sup>F97</sup> 88A Disciplinary powers: contravention of s.88(3)(c) or (e)

- (1) The FCA may take action against a sponsor under this section if it considers that the sponsor has contravened a requirement or restriction imposed on the sponsor by rules made as a result of section 88(3)(c) or (e).
- (2) If the FCA is entitled to take action under this section against a sponsor, it may do one or more of the following—
  - (a) impose a penalty on the sponsor of such amount as it considers appropriate;
  - (b) suspend, for such period as it considers appropriate, the sponsor's approval;
  - (c) impose, for such period as it considers appropriate, such limitations or other restrictions in relation to the performance of services to which the sponsor's approval relates as it considers appropriate;
  - (d) publish a statement to the effect that the sponsor has contravened a requirement or restriction imposed on the sponsor by rules made as a result of section 88(3)(c) or (e).
- (3) The period for which a suspension or restriction is to have effect may not exceed 12 months.
- (4) A suspension may relate only to the performance in specified circumstances of a service to which the approval relates.
- (5) A restriction may, in particular, be imposed so as to require the sponsor to take, or refrain from taking, specified action.
- (6) The FCA may—
  - (a) withdraw a suspension or restriction; or
  - (b) vary a suspension or restriction so as to reduce the period for which it has effect or otherwise to limit its effect.
- (7) The FCA may not take action against a sponsor under this section after the end of the limitation period unless, before the end of that period, it has given a warning notice to the sponsor under section 88B(1).
- (8) “The limitation period” means the period of 3 years beginning with the first day on which the FCA knew that the sponsor had contravened the requirement or restriction.
- (9) For this purpose the FCA is to be treated as knowing that a sponsor has contravened a requirement or restriction if it has information from which that can reasonably be inferred.

#### Textual Amendments

**F97** Ss. 88A-88F substituted for s. 89 (24.1.2013 for specified purposes, 19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 18(4), 122(3)** (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#); [S.I. 2013/651](#), [art. 2\(a\)](#)

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#### **Modifications etc. (not altering text)**

- C10** Ss. 88A(2)(a)-(c) restricted (1.4.2013) by [The Financial Services Act 2012 \(Transitional Provisions\) \(Enforcement\) Order 2013 \(S.I. 2013/441\)](#), arts. 1(1), 4
- C11** S. 88A(7) restricted (1.4.2013) by [The Financial Services Act 2012 \(Transitional Provisions\) \(Enforcement\) Order 2013 \(S.I. 2013/441\)](#), arts. 1(1), 4

### **88B Action under s.88A: procedure and right to refer to Tribunal**

- (1) If the FCA proposes to take action against a sponsor under section 88A, it must give the sponsor a warning notice.
- (2) A warning notice about a proposal to impose a penalty must state the amount of the penalty.
- (3) A warning notice about a proposal—
  - (a) to suspend an approval, or
  - (b) to impose a restriction in relation to the performance of a service,must state the period for which the suspension or restriction is to have effect.
- (4) A warning notice about a proposal to publish a statement must set out the terms of the statement.
- (5) If the FCA decides to take action against a sponsor under section 88A, it must give the sponsor a decision notice.
- (6) A decision notice about the imposition of a penalty must state the amount of the penalty.
- (7) A decision notice about—
  - (a) the suspension of an approval, or
  - (b) the imposition of a restriction in relation to the performance of a service,must state the period for which the suspension or restriction is to have effect.
- (8) A decision notice about the publication of a statement must set out the terms of the statement.
- (9) If the FCA decides to take action against a sponsor under section 88A, the sponsor may refer the matter to the Tribunal.

#### **Textual Amendments**

- F97** Ss. 88A-88F substituted for s. 89 (24.1.2013 for specified purposes, 19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), ss. 18(4), 122(3) (with Sch. 20); [S.I. 2013/113](#), art. 2(1)(c), Sch. Pt. 3; [S.I. 2013/423](#), art. 3, Sch.; [S.I. 2013/651](#), art. 2(a)

### **88C Action under s.88A: statement of policy**

- (1) The FCA must prepare and issue a statement of its policy with respect to—
  - (a) the imposition of penalties, suspensions or restrictions under section 88A,
  - (b) the amount of penalties under that section, and
  - (c) the period for which suspensions or restrictions under that section are to have effect.

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- (2) The FCA's policy in determining what the amount of a penalty should be, or what the period for which a suspension or restriction is to have effect should be, must include having regard to—
  - (a) the seriousness of the contravention in question in relation to the nature of the requirement concerned,
  - (b) the extent to which that contravention was deliberate or reckless, and
  - (c) whether the sponsor concerned is an individual.
- (3) The FCA may at any time alter or replace a statement issued under this section.
- (4) If a statement issued under this section is altered or replaced, the FCA must issue the altered or replacement statement.
- (5) In exercising, or deciding whether to exercise, its power under section 88A in the case of any particular contravention, the FCA must have regard to any statement of policy published under this section and in force at a time when the contravention in question occurred.
- (6) A statement issued under this section must be published by the FCA in the way appearing to the FCA to be best calculated to bring it to the attention of the public.
- (7) The FCA may charge a reasonable fee for providing a person with a copy of the statement.
- (8) The FCA must, without delay, give the Treasury a copy of any statement which it publishes under this section.

#### Textual Amendments

**F97** Ss. 88A-88F substituted for s. 89 (24.1.2013 for specified purposes, 19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), ss. 18\(4\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\), Sch. Pt. 3](#); [S.I. 2013/423, art. 3, Sch.](#); [S.I. 2013/651, art. 2\(a\)](#)

#### **88D Statement of policy under s.88C: procedure**

- (1) Before issuing a statement under section 88C, the FCA must publish a draft of the proposed statement in the way appearing to the FCA to be best calculated to bring it to the attention of the public.
- (2) The draft must be accompanied by notice that representations about the proposal may be made to the FCA within a specified time.
- (3) Before issuing the proposed statement, the FCA must have regard to any representations made to it in accordance with subsection (2).
- (4) If the FCA issues the proposed statement it must publish an account, in general terms, of—
  - (a) the representations made to it in accordance with subsection (2), and
  - (b) its response to them.
- (5) If the statement differs from the draft published under subsection (1) in a way which is, in the opinion of the FCA, significant, the FCA must (in addition to complying with subsection (4)) publish details of the difference.

*Status: Point in time view as at 12/03/2015.*

*Changes to legislation: Financial Services and Markets Act 2000, Part VI is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (6) The FCA may charge a reasonable fee for providing a person with a copy of a draft published under subsection (1).
- (7) This section also applies to a proposal to alter or replace a statement.

#### Textual Amendments

**F97** Ss. 88A-88F substituted for s. 89 (24.1.2013 for specified purposes, 19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 18(4)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#); [S.I. 2013/651](#), art. 2(a)

### 88E Powers exercisable to advance operational objectives

- (1) The FCA may take action against a sponsor under this section if it considers that it is desirable to do so in order to advance one or more of its operational objectives.
- (2) If the FCA is entitled to take action under this section against a sponsor, it may—
  - (a) suspend, for such period as it considers appropriate, the sponsor's approval, or
  - (b) impose, for such period as it considers appropriate, such limitations or other restrictions in relation to the performance of services to which the sponsor's approval relates as it considers appropriate.
- (3) A suspension may relate only to the performance in specified circumstances of a service to which the approval relates.
- (4) A restriction may, in particular, be imposed so as to require the sponsor to take, or refrain from taking, specified action.
- (5) The FCA may—
  - (a) withdraw a suspension or restriction, or
  - (b) vary a suspension or restriction so as to reduce the period for which it has effect or otherwise to limit its effect.
- (6) A person against whom the FCA takes action under this section may refer the matter to the Tribunal.

#### Textual Amendments

**F97** Ss. 88A-88F substituted for s. 89 (24.1.2013 for specified purposes, 19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 18(4)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#); [S.I. 2013/651](#), art. 2(a)

### 88F Action under s.88E: procedure

- (1) Action against a sponsor under section 88E takes effect—
  - (a) immediately, if the notice given under subsection (3) so provides, or
  - (b) on such later date as may be specified in the notice.
- (2) If the FCA—
  - (a) proposes to take action against a sponsor under that section, or
  - (b) takes action against a sponsor under that section with immediate effect,

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it must give the sponsor written notice.

- (3) The notice must—
- (a) give details of the action,
  - (b) state the FCA's reasons for taking the action and for its determination as to when the action takes effect,
  - (c) inform the sponsor that the sponsor may make representations to the FCA within such period as may be specified in the notice (whether or not the matter has been referred to the Tribunal),
  - (d) inform the sponsor of when the action takes effect,
  - (e) inform the sponsor of the right to refer the matter to the Tribunal, and
  - (f) give an indication of the procedure on such a reference.
- (4) The FCA may extend the period allowed under the notice for making representations.
- (5) If the FCA decides—
- (a) to take the action in the way proposed, or
  - (b) if the action has taken effect, not to rescind it,
- the FCA must give the sponsor written notice.
- (6) If the FCA decides—
- (a) not to take the action in the way proposed,
  - (b) to take action under section 88E that differs from the action originally proposed, or
  - (c) to rescind action which has taken effect,
- the FCA must give the sponsor written notice.
- (7) A notice under subsection (5) must—
- (a) inform the sponsor of the right to refer the matter to the Tribunal, and
  - (b) give an indication of the procedure on such a reference.
- (8) A notice under subsection (6)(b) must comply with subsection (3).]

#### Textual Amendments

**F97** Ss. 88A-88F substituted for s. 89 (24.1.2013 for specified purposes, 19.3.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 18(4)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#); [S.I. 2013/651](#), art. 2(a)

#### *[<sup>F98</sup>Transparency obligations*

#### Textual Amendments

**F98** Ss. 89A-89G and cross-heading inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), **ss. 1266(1)**, 1300(1)(a) (with [s. 1266\(2\)](#))

### 89A Transparency rules

- (1) The [<sup>F99</sup>FCA] may make rules for the purposes of the transparency obligations directive.

*Status: Point in time view as at 12/03/2015.*

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- (2) The rules may include provision for dealing with any matters arising out of or related to any provision of the transparency obligations directive.
- (3) The [F99FCA] may also make rules—
  - (a) for the purpose of ensuring that voteholder information in respect of voting shares traded on a UK market other than a regulated market is made public or notified to the [F99FCA];
  - (b) providing for persons who hold comparable instruments (see section 89F(1)(c)) in respect of voting shares to be treated, in the circumstances specified in the rules, as holding some or all of the voting rights in respect of those shares.
- (4) Rules under this section may, in particular, make provision—
  - (a) specifying how the proportion of—
    - (i) the total voting rights in respect of shares in an issuer, or
    - (ii) the total voting rights in respect of a particular class of shares in an issuer,  
held by a person is to be determined;
  - (b) specifying the circumstances in which, for the purposes of any determination of the voting rights held by a person (“P”) in respect of voting shares in an issuer, any voting rights held, or treated by virtue of subsection (3)(b) as held, by another person in respect of voting shares in the issuer are to be regarded as held by P;
  - (c) specifying the nature of the information which must be included in any notification;
  - (d) about the form of any notification;
  - (e) requiring any notification to be given within a specified period;
  - (f) specifying the manner in which any information is to be made public and the period within which it must be made public;
  - (g) specifying circumstances in which any of the requirements imposed by rules under this section does not apply.
- (5) Rules under this section are referred to in this Part as “transparency rules”.
- (6) Nothing in sections 89B to 89G affects the generality of the power to make rules under this section.

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### 89B Provision of voteholder information

- (1) Transparency rules may make provision for voteholder information in respect of voting shares to be notified, in circumstances specified in the rules—
  - (a) to the issuer, or
  - (b) to the public,or to both.

*Status: Point in time view as at 12/03/2015.*

*Changes to legislation: Financial Services and Markets Act 2000, Part VI is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (2) Transparency rules may make provision for voteholder information notified to the issuer to be notified at the same time to the [F99FCA].
- (3) In this Part “voteholder information” in respect of voting shares means information relating to the proportion of voting rights held by a person in respect of the shares.
- (4) Transparency rules may require notification of voteholder information relating to a person—
  - (a) initially, not later than such date as may be specified in the rules for the purposes of the first indent of Article 30.2 of the transparency obligations directive, and
  - (b) subsequently, in accordance with the following provisions.
- (5) Transparency rules under subsection (4)(b) may require notification of voteholder information relating to a person only where there is a notifiable change in the proportion of—
  - (a) the total voting rights in respect of shares in the issuer, or
  - (b) the total voting rights in respect of a particular class of share in the issuer, held by the person.
- (6) For this purpose there is a “notifiable change” in the proportion of voting rights held by a person when the proportion changes—
  - (a) from being a proportion less than a designated proportion to a proportion equal to or greater than that designated proportion,
  - (b) from being a proportion equal to a designated proportion to a proportion greater or less than that designated proportion, or
  - (c) from being a proportion greater than a designated proportion to a proportion equal to or less than that designated proportion.
- (7) In subsection (6) “designated” means designated by the rules.

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\), 122\(3\) \(with Sch. 20\)](#); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

### 89C Provision of information by issuers of transferable securities

- (1) Transparency rules may make provision requiring the issuer of transferable securities, in circumstances specified in the rules—
  - (a) to make public information to which this section applies, or
  - (b) to notify to the [F99FCA] information to which this section applies, or to do both.
- (2) In the case of every issuer, this section applies to—
  - (a) information required by Article 4 of the transparency obligations directive;
  - [ information required by Article 6 of that directive;]

**F100**(aa)



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- (b) information relating to the rights attached to the transferable securities, including information about the terms and conditions of those securities which could indirectly affect those rights; and
  - (c) information about new loan issues and about any guarantee or security in connection with any such issue.
- (3) In the case of an issuer of debt securities, this section also applies to information required by Article 5 of the transparency obligations directive.
- (4) In the case of an issuer of shares, this section also applies to—
- (a) information required by Article 5 of the transparency obligations directive;
  - <sup>F101</sup>(b) . . . . .
  - (c) voteholder information—
    - (i) notified to the issuer, or
    - (ii) relating to the proportion of voting rights held by the issuer in respect of shares in the issuer;
  - (d) information relating to the issuer's capital; and
  - (e) information relating to the total number of voting rights in respect of shares or shares of a particular class.

**Textual Amendments**

- F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F100** S. 89C(2)(aa) inserted (17.12.2014) by [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), regs. 1(2), [4\(a\)](#)
- F101** S. 89C(4)(b) omitted (17.12.2014) by virtue of [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), regs. 1(2), [4\(b\)](#)

<sup>F99</sup>**89D Notification of voting rights held by issuer**

- (1) Transparency rules may require notification of voteholder information relating to the proportion of voting rights held by an issuer in respect of voting shares in the issuer—
- (a) initially, not later than such date as may be specified in the rules for the purposes of the second indent of Article 30.2 of the transparency obligations directive, and
  - (b) subsequently, in accordance with the following provisions.
- (2) Transparency rules under subsection (1)(b) may require notification of voteholder information relating to the proportion of voting rights held by an issuer in respect of voting shares in the issuer only where there is a notifiable change in the proportion of—
- (a) the total voting rights in respect of shares in the issuer, or
  - (b) the total voting rights in respect of a particular class of share in the issuer, held by the issuer.
- (3) For this purpose there is a “notifiable change” in the proportion of voting rights held by a person when the proportion changes—
- (a) from being a proportion less than a designated proportion to a proportion equal to or greater than that designated proportion,

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- (b) from being a proportion equal to a designated proportion to a proportion greater or less than that designated proportion, or
  - (c) from being a proportion greater than a designated proportion to a proportion equal to or less than that designated proportion.
- (4) In subsection (3) “designated” means designated by the rules.

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### 89E Notification of proposed amendment of issuer's constitution

Transparency rules may make provision requiring an issuer of transferable securities that are admitted to trading on a regulated market to notify a proposed amendment to its constitution—

- (a) to the [<sup>F99</sup>FCA], and
  - (b) to the market on which the issuer's securities are admitted,
- at times and in circumstances specified in the rules.

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### <sup>F99</sup>89F Transparency rules: interpretation etc

- (1) For the purposes of sections 89A to 89G—
- (a) the voting rights in respect of any voting shares are the voting rights attached to those shares,
  - (b) a person is to be regarded as holding the voting rights in respect of the shares—
    - (i) if, by virtue of those shares, he is a shareholder within the meaning of Article 2.1(e) of the transparency obligations directive;
    - (ii) if, and to the extent that, he is entitled to acquire, dispose of or exercise those voting rights in one or more of the cases mentioned in Article 10(a) to (h) of the transparency obligations directive;
    - (iii) if he holds, directly or indirectly, a financial instrument which results in an entitlement to acquire the shares and is an Article 13 instrument, and
  - (c) a person holds a “comparable instrument” in respect of voting shares if he holds, directly or indirectly, a financial instrument in relation to the shares which has similar economic effects to an Article 13 instrument (whether or not the financial instrument results in an entitlement to acquire the shares).
- (2) Transparency rules under section 89A(3)(b) may make different provision for different descriptions of comparable instrument.

*Status: Point in time view as at 12/03/2015.*

*Changes to legislation: Financial Services and Markets Act 2000, Part VI is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

(3) For the purposes of sections 89A to 89G two or more persons may, at the same time, each be regarded as holding the same voting rights.

(4) In those sections—

“Article 13 instrument” means a financial instrument of a type determined by the European Commission under Article 13.2 of the transparency obligations directive;

[<sup>F102</sup>“financial instrument” has the meaning given in Article 4.1(17) of Directive 2004/39/EC on markets in financial instruments;]

“UK market” means a market that is situated or operating in the United Kingdom;

“voting shares” means shares of an issuer to which voting rights are attached.

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

**F102** S. 89F(4): definition of “financial instrument” inserted (31.1.2009) by [The Definition of Financial Instrument Order 2008 \(S.I. 2008/3053\)](#), [art. 2\(2\)](#)

### 89G Transparency rules: other supplementary provisions

- (1) Transparency rules may impose the same obligations on a person who has applied for the admission of transferable securities to trading on a regulated market without the issuer's consent as they impose on an issuer of transferable securities.
- (2) Transparency rules that require a person to make information public may include provision authorising the [<sup>F99</sup>FCA] to make the information public in the event that the person fails to do so.
- (3) The [<sup>F99</sup>FCA] may make public any information notified to [<sup>F99</sup>the FCA] in accordance with transparency rules.
- (4) Transparency rules may make provision by reference to any provision of any rules made by the Panel on Takeovers and Mergers under Part 28 of the Companies Act 2006.
- (5) Sections 89A to 89F and this section are without prejudice to any other power conferred by this Part to make Part 6 rules.]

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

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### *[<sup>F103</sup>Power of [<sup>F99</sup>FCA] to call for information*

#### **Textual Amendments**

**F103** Ss. 89H-89J and cross-heading inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1267, 1300(1)  
(a)

#### **89H [<sup>F99</sup>FCA's] power to call for information**

- (1) The [<sup>F99</sup>FCA] may by notice in writing given to a person to whom this section applies require him—
  - (a) to provide specified information or information of a specified description, or
  - (b) to produce specified documents or documents of a specified description.
- (2) This section applies to—
  - (a) an issuer in respect of whom transparency rules have effect;
  - (b) a voteholder;
  - (c) an auditor of—
    - (i) an issuer to whom this section applies, or
    - (ii) a voteholder;
  - (d) a person who controls a voteholder;
  - (e) a person controlled by a voteholder;
  - (f) a director or other similar officer of an issuer to whom this section applies;
  - (g) a director or other similar officer of a voteholder or, where the affairs of a voteholder are managed by its members, a member of the voteholder.
- (3) This section applies only to information and documents reasonably required in connection with the exercise by the [<sup>F99</sup>FCA] of functions conferred on it by or under sections 89A to 89G (transparency rules).
- (4) Information or documents required under this section must be provided or produced—
  - (a) before the end of such reasonable period as may be specified, and
  - (b) at such place as may be specified.
- (5) If a person claims a lien on a document, its production under this section does not affect the lien.

#### **89I Requirements in connection with call for information**

- (1) The [<sup>F99</sup>FCA] may require any information provided under section 89H to be provided in such form as it may reasonably require.
- (2) The [<sup>F99</sup>FCA] may require—
  - (a) any information provided, whether in a document or otherwise, to be verified in such manner as it may reasonably require;
  - (b) any document produced to be authenticated in such manner as it may reasonably require.
- (3) If a document is produced in response to a requirement imposed under section 89H, the [<sup>F99</sup>FCA] may—
  - (a) take copies of or extracts from the document; or

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- (b) require the person producing the document, or any relevant person, to provide an explanation of the document.
- (4) In subsection (3)(b) “relevant person”, in relation to a person who is required to produce a document, means a person who—
  - (a) has been or is a director or controller of that person;
  - (b) has been or is an auditor of that person;
  - (c) has been or is an actuary, accountant or lawyer appointed or instructed by that person; or
  - (d) has been or is an employee of that person.
- (5) If a person who is required under section 89H to produce a document fails to do so, the [F99FCA] may require him to state, to the best of his knowledge and belief, where the document is.

#### **89J Power to call for information: supplementary provisions**

- (1) The [F99FCA] may require an issuer to make public any information provided to [F99the FCA] under section 89H.
- (2) If the issuer fails to comply with a requirement under subsection (1), the [F99FCA] may, after seeking representations from the issuer, make the information public.
- (3) In sections 89H and 89I (power of [F99FCA] to call for information)—
  - “control” and “controlled” have the meaning given by subsection (4) below;
  - “specified” means specified in the notice;
  - “voteholder” means a person who—
    - (a) holds voting rights in respect of any voting shares for the purposes of sections 89A to 89G (transparency rules), or
    - (b) is treated as holding such rights by virtue of rules under section 89A(3)(b).
- (4) For the purposes of those sections a person (“A”) controls another person (“B”) if—
  - (a) A holds a majority of the voting rights in B,
  - (b) A is a member of B and has the right to appoint or remove a majority of the members of the board of directors (or, if there is no such board, the equivalent management body) of B,
  - (c) A is a member of B and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in B, or
  - (d) A has the right to exercise, or actually exercises, dominant influence or control over B.
- (5) For the purposes of subsection (4)(b)—
  - (a) any rights of a person controlled by A, and
  - (b) any rights of a person acting on behalf of A or a person controlled by A, are treated as held by A.]

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## *[<sup>F104</sup>Powers exercisable in case of infringement of transparency obligation*

### Textual Amendments

**F104** Ss. 89K-89N and cross-heading inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), **ss. 1268, 1300(1)**  
(a)

### **89K Public censure of issuer**

- (1) If the [<sup>F99</sup>FCA] finds that an issuer of securities admitted to trading on a regulated market is failing or has failed to comply with an applicable transparency obligation, it may publish a statement to that effect.
- (2) If the [<sup>F99</sup>FCA] proposes to publish a statement, it must give the issuer a warning notice setting out the terms of the proposed statement.
- (3) If, after considering any representations made in response to the warning notice, the [<sup>F99</sup>FCA] decides to make the proposed statement, it must give the issuer a decision notice setting out the terms of the statement.
- (4) A notice under this section must inform the issuer of his right to refer the matter to the Tribunal (see section 89N) and give an indication of the procedure on such a reference.
- (5) In this section “transparency obligation” means an obligation under—
  - (a) a provision of transparency rules, or
  - (b) any other provision made in accordance with the transparency obligations directive.
- (6) In relation to an issuer whose home State is a member State other than the United Kingdom, any reference to an applicable transparency obligation must be read subject to section 100A(2).

### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss.16(2)(3)(g), 122(3)** (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

### **89L Power to suspend or prohibit trading of securities**

- (1) This section applies to securities admitted to trading on a regulated market.
- (2) If the [<sup>F99</sup>FCA] has reasonable grounds for suspecting that an applicable transparency obligation has been infringed by an issuer, it may—
  - (a) suspend trading in the securities for a period not exceeding 10 days,
  - (b) prohibit trading in the securities, or
  - (c) make a request to the operator of the market on which the issuer's securities are traded—
    - (i) to suspend trading in the securities for a period not exceeding 10 days,  
or
    - (ii) to prohibit trading in the securities.

*Status: Point in time view as at 12/03/2015.*

*Changes to legislation: Financial Services and Markets Act 2000, Part VI is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (3) If the [F<sup>99</sup>FCA] has reasonable grounds for suspecting that a provision required by the transparency obligations directive has been infringed by a voteholder of an issuer, it may—
  - (a) prohibit trading in the securities, or
  - (b) make a request to the operator of the market on which the issuer's securities are traded to prohibit trading in the securities.
- (4) If the [F<sup>99</sup>FCA] finds that an applicable transparency obligation has been infringed, it may require the market operator to prohibit trading in the securities.
- (5) In this section “transparency obligation” means an obligation under—
  - (a) a provision contained in transparency rules, or
  - (b) any other provision made in accordance with the transparency obligations directive.
- (6) In relation to an issuer whose home State is a member State other than the United Kingdom, any reference to an applicable transparency obligation must be read subject to section 100A(2).

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

#### 89M Procedure under section 89L

- (1) A requirement under section 89L takes effect—
  - (a) immediately, if the notice under subsection (2) states that that is the case;
  - (b) in any other case, on such date as may be specified in the notice.
- (2) If the [F<sup>99</sup>FCA]—
  - (a) proposes to exercise the powers in section 89L in relation to a person, or
  - (b) exercises any of those powers in relation to a person with immediate effect, it must give that person written notice.
- (3) The notice must—
  - (a) give details of the [F<sup>99</sup>FCA's] action or proposed action;
  - (b) state the [F<sup>99</sup>FCA's] reasons for taking the action in question and choosing the date on which it took effect or takes effect;
  - (c) inform the recipient that he may make representations to the [F<sup>99</sup>FCA] within such period as may be specified by the notice (whether or not he had referred the matter to the Tribunal);
  - (d) inform him of the date on which the action took effect or takes effect;
  - (e) inform him of his right to refer the matter to the Tribunal (see section 89N) and give an indication of the procedure on such a reference.
- (4) The [F<sup>99</sup>FCA] may extend the period within which representations may be made to it.

*Status: Point in time view as at 12/03/2015.*

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- (5) If, having considered any representations made to it, the [F99FCA] decides to maintain, vary or revoke its earlier decision, it must give written notice to that effect to the person mentioned in subsection (2).

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### <sup>F99</sup>89N Right to refer matters to the Tribunal

A person—

- (a) to whom a decision notice is given under section 89K (public censure), or
- (b) to whom a notice is given under section 89M (procedure in connection with suspension or prohibition of trading),

may refer the matter to the Tribunal.]

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### <sup>F105</sup>Corporate governance

#### Textual Amendments

**F105** S. 89O and cross-heading inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), [ss. 1269](#), [1300\(1\)\(a\)](#)

### 89O Corporate governance rules

- (1) The [F99FCA] may make rules (“corporate governance rules”)—
- (a) for the purpose of implementing, enabling the implementation of or dealing with matters arising out of or related to, any [F106EU] obligation relating to the corporate governance of issuers who have requested or approved admission of their securities to trading on a regulated market;
  - (b) about corporate governance in relation to such issuers for the purpose of implementing, or dealing with matters arising out of or related to, any [F106EU] obligation.
- (2) “Corporate governance”, in relation to an issuer, includes—
- (a) the nature, constitution or functions of the organs of the issuer;
  - (b) the manner in which organs of the issuer conduct themselves;
  - (c) the requirements imposed on organs of the issuer;
  - (d) the relationship between the different organs of the issuer;



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- (e) the relationship between the organs of the issuer and the members of the issuer or holders of the issuer's securities.
- (3) The burdens and restrictions imposed by rules under this section on foreign-traded issuers must not be greater than the burdens and restrictions imposed on UK-traded issuers by—
  - (a) rules under this section, and
  - (b) listing rules.
- (4) For this purpose—
  - “foreign-traded issuer” means an issuer who has requested or approved admission of the issuer's securities to trading on a regulated market situated or operating outside the United Kingdom;
  - “UK-traded issuer” means an issuer who has requested or approved admission of the issuer's securities to trading on a regulated market situated or operating in the United Kingdom.
- (5) This section is without prejudice to any other power conferred by this Part to make Part 6 rules.]

#### Textual Amendments

- F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F106** Words in s. 89O(1)(a)(b) substituted (22.4.2011 with application in accordance with art. 3 of the amending S.I.) by virtue of [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), [art. 6\(1\)\(3\)\(4\)](#)

### *<sup>F107</sup>Primary information providers*

#### Textual Amendments

- F107** Ss. 89P-89V inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 19\(1\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

## **89P Primary information providers**

- (1) Part 6 rules may require issuers of financial instruments to use primary information providers for the purpose of giving information of a specified description to a market of a specified description.
- (2) “Primary information provider” means a person approved by the FCA for the purposes of this section.
- (3) “Specified” means specified in the Part 6 rules.
- (4) Part 6 rules made by virtue of subsection (1) may—
  - (a) provide for the FCA to maintain a list of providers;

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- (b) impose requirements on a provider in relation to the giving of information or of information of a specified description;
  - (c) specify the circumstances in which a person is qualified for being approved as a provider;
  - (d) provide for limitations or other restrictions to be imposed on the giving of information to which an approval relates (whether or not the approval has already been granted);
  - (e) provide for the approval of a provider to be suspended on the application of the provider.
- (5) If the FCA proposes—
- (a) to refuse a person's application under information provider rules,
  - (b) to impose limitations or other restrictions on the giving of information to which a person's approval relates, or
  - (c) to cancel a person's approval as a provider otherwise than at the person's request,
- it must give the person a warning notice.
- (6) If the FCA decides—
- (a) to grant the application under information provider rules,
  - (b) not to impose limitations or other restrictions on the giving of information to which a person's approval relates, or
  - (c) not to cancel the approval,
- it must give the person concerned written notice of its decision.
- (7) If the FCA decides—
- (a) to refuse to grant the application under information provider rules,
  - (b) to impose limitations or other restrictions on the giving of information to which a person's approval relates, or
  - (c) to cancel the approval,
- it must give the person concerned a decision notice.
- (8) A person to whom a decision notice is given under this section may refer the matter to the Tribunal.
- (9) In this section any reference to an application under information provider rules means—
- (a) an application for approval as a provider,
  - (b) an application for the suspension of an approval as a provider,
  - (c) an application for the withdrawal of the suspension of an approval as a provider, or
  - (d) an application for the withdrawal or variation of a limitation or other restriction on the giving of information to which a provider's approval relates.

### **89Q Disciplinary powers: contravention of s.89P(4)(b) or (d)**

- (1) The FCA may take action against a provider under this section if it considers that the provider has contravened a requirement or restriction imposed on the provider by rules made as a result of section 89P(4)(b) or (d).

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- (2) If the FCA is entitled to take action under this section against a provider, it may do one or more of the following—
  - (a) impose a penalty on the provider of such amount as it considers appropriate;
  - (b) suspend, for such period as it considers appropriate, the provider's approval;
  - (c) impose, for such period as it considers appropriate, such limitations or other restrictions in relation to the giving by the provider of information as it considers appropriate;
  - (d) publish a statement to the effect that the provider has contravened a requirement or restriction imposed on the provider by rules made as a result of section 89P(4)(b) or (d).
- (3) The period for which a suspension or restriction is to have effect may not exceed 12 months.
- (4) A suspension may relate only to the giving of information in specified circumstances.
- (5) A restriction may, in particular, be imposed so as to require the provider to take, or refrain from taking, specified action.
- (6) The FCA may—
  - (a) withdraw a suspension or restriction, or
  - (b) vary a suspension or restriction so as to reduce the period for which it has effect or otherwise to limit its effect.
- (7) The FCA may not take action against a provider under this section after the end of the limitation period unless, before the end of that period, it has given a warning notice to the provider under section 89R(1).
- (8) “The limitation period” means the period of 3 years beginning with the first day on which the FCA knew that the provider had contravened the requirement or restriction.
- (9) For this purpose the FCA is to be treated as knowing that a provider has contravened a requirement or restriction if it has information from which that can reasonably be inferred.

#### **89R Action under s.89Q: procedure and right to refer to Tribunal**

- (1) If the FCA proposes to take action against a provider under section 89Q, it must give the provider a warning notice.
- (2) A warning notice about a proposal to impose a penalty must state the amount of the penalty.
- (3) A warning notice about a proposal—
  - (a) to suspend an approval, or
  - (b) to impose a restriction in relation to the giving of information,must state the period for which the suspension or restriction is to have effect.
- (4) A warning notice about a proposal to publish a statement must set out the terms of the statement.
- (5) If the FCA decides to take action against a provider under section 89Q, it must give the provider a decision notice.

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- (6) A decision notice about the imposition of a penalty must state the amount of the penalty.
- (7) A decision notice about—
  - (a) the suspension of an approval, or
  - (b) the imposition of a restriction in relation to the giving of information,must state the period for which the suspension or restriction is to have effect.
- (8) A decision notice about the publication of a statement must set out the terms of the statement.
- (9) If the FCA decides to take action against a provider under section 89Q, the provider may refer the matter to the Tribunal.

### **89S Action under s.89Q: statement of policy**

- (1) The FCA must prepare and issue a statement of its policy with respect to—
  - (a) the imposition of penalties, suspensions or restrictions under section 89Q,
  - (b) the amount of penalties under that section,
  - (c) the period for which suspensions or restrictions under that section are to have effect, and
  - (d) the matters in relation to which suspensions or restrictions under that section are to have effect.
- (2) The FCA's policy in determining what the amount of a penalty should be, or what the period for which a suspension or restriction is to have effect should be, must include having regard to—
  - (a) the seriousness of the contravention in question in relation to the nature of the requirement concerned,
  - (b) the extent to which that contravention was deliberate or reckless, and
  - (c) whether the provider concerned is an individual.
- (3) The FCA may at any time alter or replace a statement issued under this section.
- (4) If a statement issued under this section is altered or replaced, the FCA must issue the altered or replacement statement.
- (5) In exercising, or deciding whether to exercise, its power under section 89Q in the case of any particular contravention, the FCA must have regard to any statement of policy published under this section and in force at a time when the contravention in question occurred.
- (6) A statement issued under this section must be published by the FCA in the way appearing to the FCA to be best calculated to bring it to the attention of the public.
- (7) The FCA may charge a reasonable fee for providing a person with a copy of the statement.
- (8) The FCA must, without delay, give the Treasury a copy of any statement which it publishes under this section.

*Status: Point in time view as at 12/03/2015.*

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### **89T Statement of policy under s.89S: procedure**

- (1) Before issuing a statement under section 89S, the FCA must publish a draft of the proposed statement in the way appearing to the FCA to be best calculated to bring it to the attention of the public.
- (2) The draft must be accompanied by notice that representations about the proposal may be made to the FCA within a specified time.
- (3) Before issuing the proposed statement, the FCA must have regard to any representations made to it in accordance with subsection (2).
- (4) If the FCA issues the proposed statement it must publish an account, in general terms, of—
  - (a) the representations made to it in accordance with subsection (2); and
  - (b) its response to them.
- (5) If the statement differs from the draft published under subsection (1) in a way which is, in the opinion of the FCA, significant, the FCA must (in addition to complying with subsection (4)) publish details of the difference.
- (6) The FCA may charge a reasonable fee for providing a person with a copy of a draft published under subsection (1).
- (7) This section also applies to a proposal to alter or replace a statement.

### **89U Powers exercisable to advance operational objectives**

- (1) The FCA may take action against a provider under this section if it considers that it is desirable to do so in order to advance one or more of its operational objectives.
- (2) If the FCA is entitled to take action under this section against a provider, it may—
  - (a) suspend, for such period as it considers appropriate, the provider's approval, or
  - (b) impose, for such period as it considers appropriate, such limitations or other restrictions in relation to the giving by the provider of information as it considers appropriate.
- (3) A suspension may relate only to the giving of information in specified circumstances.
- (4) A restriction may, in particular, be imposed so as to require the provider to take, or refrain from taking, specified action.
- (5) The FCA may—
  - (a) withdraw a suspension or restriction, or
  - (b) vary a suspension or restriction so as to reduce the period for which it has effect or otherwise to limit its effect.
- (6) A person against whom the FCA takes action under this section may refer the matter to the Tribunal.

### **89V Action under s.89U: procedure**

- (1) Action against a provider under section 89U takes effect—
  - (a) immediately, if the notice given under subsection (2) so provides, or
  - (b) on such later date as may be specified in the notice.

*Status: Point in time view as at 12/03/2015.*

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- (2) If the FCA—
- (a) proposes to take action against a provider under that section, or
  - (b) takes action against a provider under that section with immediate effect,
- it must give the provider written notice.
- (3) The notice must—
- (a) give details of the action,
  - (b) state the FCA's reasons for taking the action and for its determination as to when the action takes effect,
  - (c) inform the provider that the provider may make representations to the FCA within such period as may be specified in the notice (whether or not the matter has been referred to the Tribunal),
  - (d) inform the provider of when the action takes effect,
  - (e) inform the provider of the right to refer the matter to the Tribunal, and
  - (f) give an indication of the procedure on such a reference.
- (4) The FCA may extend the period allowed under the notice for making representations.
- (5) If the FCA decides—
- (a) to take the action in the way proposed, or
  - (b) if the action has taken effect, not to rescind it,
- the FCA must give the provider written notice.
- (6) If the FCA decides—
- (a) not to take the action in the way proposed,
  - (b) to take action under section 89U that differs from the action originally proposed, or
  - (c) to rescind action which has taken effect,
- the FCA must give the provider written notice.
- (7) A notice under subsection (5) must—
- (a) inform the provider of the right to refer the matter to the Tribunal, and
  - (b) give an indication of the procedure on such a reference.
- (8) A notice under subsection (6)(b) must comply with subsection (3).]

*[<sup>F108</sup>Compensation for false or misleading statements etc]*

#### Textual Amendments

**F108** S. 90 cross-heading substituted (8.11.2006) by [Companies Act 2006 \(c. 46\), ss. 1272, 1300\(1\)\(a\)](#), [Sch. 15 para. 4](#)

#### 90 [<sup>F109</sup>Compensation for statements in listing particulars or prospectus]

- (1) Any person responsible for listing particulars is liable to pay compensation to a person who has—
- (a) acquired securities to which the particulars apply; and
  - (b) suffered loss in respect of them as a result of—

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- (i) any untrue or misleading statement in the particulars; or
  - (ii) the omission from the particulars of any matter required to be included by section 80 or 81.
- (2) Subsection (1) is subject to exemptions provided by Schedule 10.
- (3) If listing particulars are required to include information about the absence of a particular matter, the omission from the particulars of that information is to be treated as a statement in the listing particulars that there is no such matter.
- (4) Any person who fails to comply with section 81 is liable to pay compensation to any person who has—
  - (a) acquired securities of the kind in question; and
  - (b) suffered loss in respect of them as a result of the failure.
- (5) Subsection (4) is subject to exemptions provided by Schedule 10.
- (6) This section does not affect any liability which may be incurred apart from this section.
- (7) References in this section to the acquisition by a person of securities include references to his contracting to acquire them or any interest in them.
- (8) No person shall, by reason of being a promoter of a company or otherwise, incur any liability for failing to disclose information which he would not be required to disclose in listing particulars in respect of a company's securities—
  - (a) if he were responsible for those particulars; or
  - (b) if he is responsible for them, which he is entitled to omit by virtue of section 82.
- (9) The reference in subsection (8) to a person incurring liability includes a reference to any other person being entitled as against that person to be granted any civil remedy or to rescind or repudiate an agreement.
- (10) "Listing particulars", in subsection (1) and Schedule 10, includes supplementary listing particulars.
- [<sup>F110</sup>(11) This section applies in relation to a prospectus as it applies to listing particulars, with the following modifications—
  - (a) references in this section or in Schedule 10 to listing particulars, supplementary listing particulars or sections 80, 81 or 82 are to be read, respectively, as references to a prospectus, supplementary prospectus and sections 87A, 87G and 87B;
  - (b) references in Schedule 10 to admission to the official list are to be read as references to admission to trading on a regulated market;
  - (c) in relation to a prospectus, "securities" means "transferable securities".
- [<sup>F111</sup>(12) A person is not to be subject to civil liability solely on the basis of a summary in a prospectus unless the summary, when read with the rest of the prospectus—
  - (a) is misleading, inaccurate or inconsistent; or
  - (b) does not provide key information (as defined in section 87A(9) and (10)), and in this subsection a summary includes any translation of it.]]

*Status: Point in time view as at 12/03/2015.*

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#### Textual Amendments

- F109** S. 90 words in heading substituted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 5](#)
- F110** S. 90(11)(12) inserted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 6\(2\)](#)
- F111** S. 90(12) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), 7

#### Modifications etc. (not altering text)

- C12** S. 90 restricted (1.12.2001) by [S.I. 2001/2957](#), [arts. 1, 7\(3\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

### [<sup>F112</sup>90ZA] **Liability for key investor information**

- (1) A person is not to be subject to civil liability solely on the basis of the key investor information produced in relation to a collective investment scheme or a sub-fund of such a scheme in accordance with rules or other provisions implementing Chapter IX of the UCITS directive, or of any translation of that information, unless the key investor information is misleading, inaccurate or inconsistent with the relevant parts of the prospectus published for that collective investment scheme or sub-fund in accordance with rules made by [<sup>F99</sup>the FCA] under section 248 [<sup>F113</sup>or 261J] of this Act.
- (2) In this section, a reference to a sub-fund of a collective investment scheme is a reference to a part of the property of the collective investment scheme which forms a separate pool where—
- the collective investment scheme provides arrangements for separate pooling of the contributions of the participants and the profits and income out of which payments are made to them; and
  - the participants are entitled to exchange rights in one pool for rights in another.]

#### Textual Amendments

- F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F112** S. 90ZA inserted (1.7.2011) by [The Undertakings for Collective Investment in Transferable Securities Regulations 2011 \(S.I. 2011/1613\)](#), [reg. 2\(3\)](#)
- F113** Words in s. 90ZA(1) inserted (6.6.2013) by [The Collective Investment in Transferable Securities \(Contractual Scheme\) Regulations 2013 \(S.I. 2013/1388\)](#), regs. 1, [3\(2\)](#) (with reg. 24)

### [<sup>F114</sup>[<sup>F115</sup>90A] **Liability of issuers in connection with published information**

Schedule 10A makes provision about the liability of issuers of securities to pay compensation to persons who have suffered loss as a result of—

- a misleading statement or dishonest omission in certain published information relating to the securities, or
- a dishonest delay in publishing such information.]



*Status: Point in time view as at 12/03/2015.*

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#### Textual Amendments

**F114** Ss. 90A, 90B inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), **ss. 1270**, 1300(1)(a)

**F115** S. 90A substituted (1.10.2010 with effect in accordance with reg. 3(1) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Liability of Issuers\) Regulations 2010 \(S.I. 2010/1192\)](#), **reg. 2(2)** (with reg. 3(2))

### **90B Power to make further provision about liability for published information**

- (1) The Treasury may by regulations make provision about the liability of issuers of securities traded on a regulated market, and other persons, in respect of information published to holders of securities, to the market or to the public generally.
- (2) Regulations under this section may amend any primary or subordinate legislation, including any provision of, or made under, this Act.]

#### Textual Amendments

**F114** Ss. 90A, 90B inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), **ss. 1270**, 1300(1)(a)

### *Penalties*

### **91 [F116] Penalties for breach of Part 6 rules]**

[F117][F118](1) If the [F99]FCA] considers that—

- (a) an issuer of listed securities, or
- (b) an applicant for listing,

has contravened any provision of listing rules, it may impose on him a penalty of such amount as it considers appropriate.

(1ZA) If the [F99]FCA] considers that—

- (a) an issuer who has requested or approved the admission of a financial instrument to trading on a regulated market,
- (b) a person discharging managerial responsibilities within such an issuer, or
- (c) a person connected with such a person discharging managerial responsibilities,

has contravened any provision of disclosure rules, it may impose on him a penalty of such amount as it considers appropriate.]

[F119](1A) If the [F99]FCA] considers that—

- (a) an issuer of transferable securities,
- (b) a person offering transferable securities to the public or requesting their admission to trading on a regulated market,
- (c) an applicant for the approval of a prospectus in relation to transferable securities,
- (d) a person on whom a requirement has been imposed under section 87K or 87L, or
- (e) any other person to whom a provision of the prospectus directive applies,

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has contravened a provision of this Part or of prospectus rules, or a provision otherwise made in accordance with the prospectus directive or a requirement imposed on him under such a provision, it may impose on him a penalty of such amount as it considers appropriate.]

[<sup>F120</sup>(1B) If the [<sup>F99</sup>FCA] considers—

- (a) that a person has contravened—
  - (i) a provision of transparency rules or a provision otherwise made in accordance with the transparency obligations directive, or
  - (ii) a provision of corporate governance rules, or
- (b) that a person on whom a requirement has been imposed under section 89L (power to suspend or prohibit trading of securities in case of infringement of applicable transparency obligation), has contravened that requirement,

it may impose on the person a penalty of such amount as it considers appropriate.]

- (2) If, in the case of a contravention [<sup>F121</sup>by a person] referred to in subsection [<sup>F122</sup>(1), (1ZA)(a), (1A) or (1B)][<sup>F123</sup>(“P”)], the [<sup>F99</sup>FCA] considers that [<sup>F124</sup>another person] who was at the material time a director of [<sup>F125</sup>P] was knowingly concerned in the contravention, it may impose upon him a penalty of such amount as it considers appropriate.]
- (3) If the [<sup>F99</sup>FCA] is entitled to impose a penalty on a person under this section in respect of a particular matter it may, instead of imposing a penalty on him in respect of that matter, publish a statement censuring him.
- (4) Nothing in this section prevents the [<sup>F99</sup>FCA] from taking any other steps which it has power to take under this Part.
- (5) A penalty under this section is payable to the [<sup>F99</sup>FCA].
- (6) The [<sup>F99</sup>FCA] may not take action against a person under this section after the end of the period of [<sup>F126</sup>3 years] beginning with the first day on which it knew of the contravention unless proceedings against that person, in respect of the contravention, were begun before the end of that period.
- (7) For the purposes of subsection (6)—
  - (a) the [<sup>F99</sup>FCA] is to be treated as knowing of a contravention if it has information from which the contravention can reasonably be inferred; and
  - (b) proceedings against a person in respect of a contravention are to be treated as begun when a warning notice is given to him under section 92.

#### Textual Amendments

- F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F116** S. 91 heading substituted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), [Sch. 1 para. 7\(4\)](#)
- F117** S. 91(1)(2) substituted (1.7.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), [regs. 1\(2\)](#), [4](#), [Sch. 1 para. 4](#)
- F118** S. 91(1)(1ZA) substituted for s. 91(1) (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), [ss. 1272](#), [1300\(1\)\(a\)](#), [Sch. 15 para. 6\(2\)](#)

*Status: Point in time view as at 12/03/2015.*

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- F119** S. 91(1A) inserted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 7(2)**
- F120** S. 91(1B) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), **Sch. 15 para. 6(3)**
- F121** Words in s. 91(2) substituted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 7(3)(a)**
- F122** Words in s. 91(2) substituted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), **Sch. 15 para. 6(4)**
- F123** Words in s. 91(2) substituted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 7(3)(b)**
- F124** Words in s. 91(2) substituted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 7(3)(c)**
- F125** Word in s. 91(2) substituted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 7(3)(d)**
- F126** Words in s. 91(6) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), ss. 20, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.

**Modifications etc. (not altering text)**

- C13** S. 91(6)(7) applied (with modifications) (1.12.2001) by S.I. 2001/2957, **arts. 1, 11(4)-(6)**; S.I. 2001/3538, **art. 2(1)**

**92 Procedure.**

- (1) If the [F<sup>99</sup>FCA] proposes to take action against a person under section 91, it must give him a warning notice.
- (2) A warning notice about a proposal to impose a penalty must state the amount of the proposed penalty.
- (3) A warning notice about a proposal to publish a statement must set out the terms of the proposed statement.
- (4) If the [F<sup>99</sup>FCA] decides to take action against a person under section 91, it must give him a decision notice.
- (5) A decision notice about the imposition of a penalty must state the amount of the penalty.
- (6) A decision notice about the publication of a statement must set out the terms of the statement.
- (7) If the [F<sup>99</sup>FCA] decides to take action against a person under section 91, he may refer the matter to the Tribunal.

**Textual Amendments**

- F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), ss.16(2)(3)(g), 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.

**Modifications etc. (not altering text)**

- C14** S. 92(1)(3)(4)(6)(7) applied (with modifications) (1.12.2001) by S.I. 2001/2957, **arts. 1, 11(3), 12, 13**; S.I. 2001/3538, **art. 2(1)**

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### 93 Statement of policy.

- (1) The [F<sup>99</sup>FCA] must prepare and issue a statement (“its policy statement”) of its policy with respect to—
  - (a) the imposition of penalties under section 91; and
  - (b) the amount of penalties under that section.
- (2) The [F<sup>99</sup>FCA's] policy in determining what the amount of a penalty should be must include having regard to—
  - (a) the seriousness of the contravention in question in relation to the nature of the requirement contravened;
  - (b) the extent to which that contravention was deliberate or reckless; and
  - (c) whether the person on whom the penalty is to be imposed is an individual.
- (3) The [F<sup>99</sup>FCA] may at any time alter or replace its policy statement.
- (4) If its policy statement is altered or replaced, the [F<sup>99</sup>FCA] must issue the altered or replacement statement.
- (5) In exercising, or deciding whether to exercise, its power under section 91 in the case of any particular contravention, the [F<sup>99</sup>FCA] must have regard to any policy statement published under this section and in force at the time when the contravention in question occurred.
- (6) The [F<sup>99</sup>FCA] must publish a statement issued under this section in the way appearing to the [F<sup>99</sup>FCA] to be best calculated to bring it to the attention of the public.
- (7) The [F<sup>99</sup>FCA] may charge a reasonable fee for providing a person with a copy of the statement.
- (8) The [F<sup>99</sup>FCA] must, without delay, give the Treasury a copy of any policy statement which it publishes under this section.

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### 94 Statements of policy: procedure.

- (1) Before issuing a statement under section 93, the [F<sup>99</sup>FCA] must publish a draft of the proposed statement in the way appearing to the [F<sup>99</sup>FCA] to be best calculated to bring it to the attention of the public.
- (2) The draft must be accompanied by notice that representations about the proposal may be made to the [F<sup>99</sup>FCA] within a specified time.
- (3) Before issuing the proposed statement, the [F<sup>99</sup>FCA] must have regard to any representations made to it in accordance with subsection (2).
- (4) If the [F<sup>99</sup>FCA] issues the proposed statement it must publish an account, in general terms, of—
  - (a) the representations made to it in accordance with subsection (2); and

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- (b) its response to them.
- (5) If the statement differs from the draft published under subsection (1) in a way which is, in the opinion of the [F99FCA], significant, the [F99FCA] must (in addition to complying with subsection (4)) publish details of the difference.
- (6) The [F99FCA] may charge a reasonable fee for providing a person with a copy of a draft published under subsection (1).
- (7) This section also applies to a proposal to alter or replace a statement.

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### Competition

#### <sup>F127</sup>95 Competition scrutiny.

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#### Textual Amendments

**F127** S. 95 repealed (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [ss. 21](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

### Miscellaneous

#### 96 Obligations of issuers of listed securities.

- (1) Listing rules may—
- (a) specify requirements to be complied with by issuers of listed securities; and
  - (b) make provision with respect to the action that may be taken by the [F99FCA] in the event of non-compliance.
- (2) If the rules require an issuer to publish information, they may include provision authorising the [F99FCA] to publish it in the event of his failure to do so.
- (3) This section applies whenever the listed securities were admitted to the official list.

#### Textual Amendments

**F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

#### Modifications etc. (not altering text)

**C15** S. 96 applied by 2009 c. 1, s. 39B(2) (as inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), [arts. 1\(2\)](#), [39](#))

*Status: Point in time view as at 12/03/2015.*

*Changes to legislation: Financial Services and Markets Act 2000, Part VI is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

**C16** S. 96 applied by 2009 c. 1, s. 48L(6A) (as inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **53(6)**)

**[<sup>F128</sup> 96A] Disclosure of information requirements**

- (1) Disclosure rules must include provision specifying the disclosure of information requirements to be complied with by—
- (a) issuers who have requested or approved admission of their financial instruments to trading on a regulated market in the United Kingdom;
  - (b) persons acting on behalf of or for the account of such issuers;
  - (c) persons discharging managerial responsibilities within an issuer—
    - (i) who is registered in the United Kingdom and who has requested or approved admission of its shares to trading on a regulated market; or
    - (ii) who is not registered in the United Kingdom or any other EEA State but who has requested or approved admission of its shares to trading on a regulated market and [<sup>F129</sup> whose home State is the United Kingdom];
  - (d) persons connected to such persons discharging managerial responsibilities.
- (2) The rules must in particular—
- (a) require an issuer to publish specified inside information;
  - (b) require an issuer to publish any significant change concerning information it has already published in accordance with paragraph (a);
  - (c) allow an issuer to delay the publication of inside information in specified circumstances;
  - (d) require an issuer (or a person acting on his behalf or for his account) who discloses inside information to a third party to publish that information without delay in specified circumstances;
  - (e) require an issuer (or person acting on his behalf or for his account) to draw up a list of those persons working for him who have access to inside information relating directly or indirectly to that issuer; and
  - (f) require persons discharging managerial responsibilities within an issuer falling within subsection (1)(c)(i) or (ii), and persons connected to such persons discharging managerial responsibilities, to disclose transactions conducted on their own account in shares of the issuer, or derivatives or any other financial instrument relating to those shares.
- (3) Disclosure rules may make provision with respect to the action that may be taken by the [<sup>F99</sup>FCA] in respect of non-compliance.]

**Textual Amendments**

- F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), ss.16(2)(3)(g), 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F128** Ss. 96A-96C inserted (17.3.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), regs. 1(3)(b), 4, [Sch. 1 para. 6](#)
- F129** Words in s. 96A(1)(c)(ii) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **8**

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#### **Modifications etc. (not altering text)**

- C17** S. 96A modified (22.2.2008) by The Northern Rock plc [Transfer Order 2008 \(S.I. 2008/432\)](#), art. 17(1), [Sch. para. 4\(a\)](#)
- C18** S. 96A modified (29.9.2008 at 8.00 a.m.) by The Bradford & Bingley plc [Transfer of Securities and Property etc. Order 2008 \(S.I. 2008/2546\)](#), art. 13(1)(3), [Sch. 1 para. 4\(a\)](#)
- C19** S. 96A modified (7.10.2008 at 9.30 a.m.) by The Heritable Bank plc [Transfer of Certain Rights and Liabilities Order 2008 \(S.I. 2008/2644\)](#), art. 26, [Sch. 2 para. 4\(a\)](#)
- C20** S. 96A modified (30.3.2009 at 8.00 a.m.) by The Amendments to Law (Resolution of Dunfermline Building Society) Order 2009 (S.I. 2009/814), art. 7, [Sch. para. 4\(a\)](#)

#### **[<sup>F128</sup>96B [<sup>F130</sup>Disclosure rules: persons responsible for compliance]**

- (1) [<sup>F131</sup>For the purposes of the provisions of this Part relating to disclosure rules], a “person discharging managerial responsibilities within an issuer” means—
- (a) a director of an issuer falling within section 96A(1)(c)(i) or (ii); or
  - (b) a senior executive of such an issuer who—
    - (i) has regular access to inside information relating, directly or indirectly, to the issuer, and
    - (ii) has power to make managerial decisions affecting the future development and business prospects of the issuer.

[<sup>F132</sup>(2) Schedule 11B (connected persons) has effect for the purposes of the provisions of this Part relating to disclosure rules.]

#### **Textual Amendments**

- F128** Ss. 96A-96C inserted (17.3.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), regs. 1(3)(b), 4, [Sch. 1 para. 6](#)
- F130** Words in s. 96B heading substituted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 7\(a\)](#)
- F131** Words in s. 96B(1) substituted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 7\(b\)](#)
- F132** S. 96B(2) substituted (1.10.2009) by [The Financial Services and Markets Act 2000 \(Amendment\) Regulations 2009 \(S.I. 2009/2461\)](#), [reg. 2\(1\)\(3\)](#) (this amendment supersedes the amendment in para. 181(2) of Sch. 1 to the [Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#))

#### **Modifications etc. (not altering text)**

- C21** S. 96B modified (22.2.2008) by The Northern Rock plc [Transfer Order 2008 \(S.I. 2008/432\)](#), art. 17(1), [Sch. para. 4\(b\)](#)
- C22** S. 96B modified (29.9.2008 at 8.00 a.m.) by The Bradford & Bingley plc [Transfer of Securities and Property etc. Order 2008 \(S.I. 2008/2546\)](#), art. 13(1)(3), [Sch. 1 para. 4\(b\)](#)
- C23** S. 96B modified (7.10.2008 at 9.30 a.m.) by The Heritable Bank plc [Transfer of Certain Rights and Liabilities Order 2008 \(S.I. 2008/2644\)](#), art. 26, [Sch. 2 para. 4\(b\)](#)
- C24** S. 96B modified (30.3.2009 at 8.00 a.m.) by The Amendments to Law (Resolution of Dunfermline Building Society) Order 2009 (S.I. 2009/814), art. 7, [Sch. para. 4\(b\)](#)

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## 96C Suspension of trading

- (1) The [F99FCA] may, in accordance with disclosure rules, suspend trading in a financial instrument.
- (2) If the [F99FCA] does so, the issuer of that financial instrument may refer the matter to the Tribunal.
- (3) The provisions relating to suspension of listing of securities in section 78 apply to the suspension of trading in a financial instrument and the references to listing and securities are to be read as references to trading and financial instruments respectively for the purposes of this section.]

### Textual Amendments

- F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F128** Ss. 96A-96C inserted (17.3.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), [regs. 1\(3\)\(b\)](#), [4](#), [Sch. 1 para. 6](#)

## 97 Appointment by [F99FCA] of persons to carry out investigations.

- (1) Subsection (2) applies if it appears to the [F99FCA] that there are circumstances suggesting that—
  - [F133(a) there may have been a contravention of—
    - (i) a provision of this Part or of Part 6 rules, or
    - (ii) a provision otherwise made in accordance with the prospectus directive or the transparency obligations directive;
  - (b) a person who was at the material time a director of a person mentioned in section 91(1), (1ZA)(a), (1A) or (1B) has been knowingly concerned in a contravention by that person of—
    - (i) a provision of this Part or of Part 6 rules, or
    - (ii) a provision otherwise made in accordance with the prospectus directive or the transparency obligations directive;]
    - (c) <sup>F134</sup> .....
    - (d) there may have been a contravention of section [F13585 or 87G] .
- (2) The [F99FCA] may appoint one or more competent persons to conduct an investigation on its behalf.
- (3) Part XI applies to an investigation under subsection (2) as if—
  - (a) the investigator were appointed under section 167(1);
  - (b) references to the investigating authority in relation to him were to the [F99FCA];
  - (c) references to the offences mentioned in section 168 were to those mentioned in subsection (1)(d);
  - (d) references to an authorised person were references to the person under investigation.



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**Textual Amendments**

- F99** Words in ss. 89A-97 substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F133** S. 97(1)(a)(b) substituted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), [ss. 1272](#), [1300\(1\)\(a\)](#), [Sch. 15 para. 8](#)
- F134** S. 97(1)(c) repealed (1.7.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), [regs. 1\(2\)](#), [4](#), [Sch. 1 para. 7\(c\)](#)
- F135** Words in s. 97(1)(d) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [s. 122\(3\)](#), [Sch. 18 para. 7](#) (with [Sch. 20](#)); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

**<sup>F136</sup>98 Advertisements etc. in connection with listing applications.**

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**Textual Amendments**

- F136** S. 98 repealed (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), [Sch. 1 para. 9](#)

**<sup>F137</sup>99 Fees.**

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**Textual Amendments**

- F137** S. 99 omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(14\)\(c\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

**<sup>F138</sup>100 Penalties.**

.....

**Textual Amendments**

- F138** S. 100 omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(14\)\(d\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

**<sup>F139</sup>100A Exercise of powers where UK is host member state**

- (1) This section applies to the exercise by the [<sup>F140</sup>FCA] of any power under this Part exercisable in case of infringement of—
- (a) a provision of prospectus rules or any other provision made in accordance with the prospectus directive, or

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- (b) a provision of transparency rules or any other provision made in accordance with the transparency obligations directive, in relation to an issuer whose home State is a member State other than the United Kingdom.
- (2) The [F141FCA] may act in such a case only in respect of the infringement of a provision required by the relevant directive.

Any reference to an applicable provision or applicable transparency obligation shall be read accordingly.

- [F142(3) If [F143the FCA] finds that there has been such an infringement, it must—
- (a) give a notice to that effect to the competent authority of the person's home State requesting it—
- (i) to take all appropriate measures for the purpose of ensuring that the person remedies the situation that has given rise to the notice, and
- (ii) to inform [F143the FCA] of the measures it proposes to take or has taken or the reasons for not taking such measures, and
- (b) notify ESMA.]
- (4) [F144The FCA] may not act further unless satisfied—
- (a) that the competent authority of the person's home State has failed or refused to take measures for the purpose mentioned in subsection (3)(a), or
- (b) that the measures taken by that authority have proved inadequate for that purpose.

This does not affect exercise of the powers under section 87K(2), 87L(2) or (3) or 89L(2) or (3) (powers to protect market).

- (5) If [F145the FCA] is so satisfied, it must, after informing the competent authority of the person's home State [F146and ESMA], take all appropriate measures to protect investors.
- (6) In such a case [F147the FCA] must inform the Commission [F148and ESMA] of the measures at the earliest opportunity.]

#### Textual Amendments

**F139** S. 100A inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), **ss. 1271**, 1300(1)(a)

**F140** Word in s. 100A(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(12)(a)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

**F141** Word in s. 100A(2) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(12)(a)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

**F142** S. 100A(3) substituted (16.4.2012) by [The Financial Services \(Omnibus 1 Directive\) Regulations 2012 \(S.I. 2012/916\)](#), [regs. 1](#), **2(6)(a)**

**F143** Word in s. 100A(3) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(12)(b)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

**F144** Words in s. 100A(4) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(12)(c)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

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- F145** Words in s. 100A(5) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(12)(d)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F146** Words in s. 100A(5) inserted (16.4.2012) by [The Financial Services \(Omnibus 1 Directive\) Regulations 2012 \(S.I. 2012/916\)](#), regs. 1, **2(6)(b)**
- F147** Words in s. 100A(6) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(12)(d)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F148** Words in s. 100A(6) inserted (16.4.2012) by [The Financial Services \(Omnibus 1 Directive\) Regulations 2012 \(S.I. 2012/916\)](#), regs. 1, **2(6)(c)**

## 101 Listing rules: general provisions.

- F149** (1) .....
- (2) [**F150**Part 6 rules] may authorise the [**F151**FCA] to dispense with or modify the application of the rules in particular cases and by reference to any circumstances.
- F152** (3) .....
- F152** (4) .....
- F152** (5) .....
- F152** (6) .....
- F152** (7) .....
- F152** (8) .....

### Textual Amendments

- F149** S. 101(1) omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(14)(e)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F150** Words in s. 101(2) substituted (1.7.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), regs. 1(2), 4, **Sch. 1 para. 10(a)**
- F151** Words in s. 101(2) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss.16(2)(3)(h)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F152** S. 101(3)-(8) omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(14)(e)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

## **F153** 102 Exemption from liability in damages.

.....

### Textual Amendments

- F153** S. 102 omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), **ss. 16(14)(f)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#); [S.I. 2013/423](#), art. 3, [Sch.](#)

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### <sup>F154</sup> Interpretative provisions

#### Textual Amendments

**F154** Ss. 102A-103 substituted for s. 103 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 11](#)

#### 102A Meaning of “securities” etc.

- (1) This section applies for the purposes of this Part.
  - (2) “Securities” means (except in section 74(2) and the expression “transferable securities”) anything which has been, or may be, admitted to the official list.
  - (3) “Transferable securities” means anything which is a transferable security for the purposes of [<sup>F155</sup>Directive [2004/39/EC](#) of the European Parliament and of the Council on markets in financial instruments], other than money-market instruments for the purposes of that directive which have a maturity of less than 12 months.
- [ “Debt securities” has the meaning given in Article 2.1(b) of the transparency
- <sup>F156</sup>(3A) obligations directive.]
- (4) “Financial instrument” has [<sup>F157</sup>(except in section 89F)] the meaning given in Article 1.3 of Directive [2003/6/EC](#) of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation [<sup>F158</sup>(as modified by Article 69 of Directive [2004/39/EC](#) on markets in financial instruments)].
  - (5) “Non-equity transferable securities” means all transferable securities that are not equity securities; and for this purpose “equity securities” has the meaning given in Article 2.1(b) of the prospectus directive.
  - (6) “Issuer”—
    - (a) in relation to an offer of transferable securities to the public or admission of transferable securities to trading on a regulated market for which an approved prospectus is required as a result of section 85, means a legal person who issues or proposes to issue the transferable securities in question,

[

<sup>F159</sup>(aa) in relation to transparency rules, means a legal person whose securities are admitted to trading on a regulated market or whose voting shares are admitted to trading on a UK market other than a regulated market, and in the case of depository receipts representing securities, the issuer is the issuer of the securities represented;]

    - (b) in relation to anything else which is or may be admitted to the official list, has such meaning as may be prescribed by the Treasury, and
    - (c) in any other case, means a person who issues financial instruments.

#### Textual Amendments

**F155** Words in s. 102A(3) substituted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 10\(3\)](#)

**F156** S. 102A(3A) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 10\(2\)](#)

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- F157** Words in s. 102A(4) inserted (31.1.2009) by [The Definition of Financial Instrument Order 2008 \(S.I. 2008/3053\)](#), **art. 3(2)(a)**
- F158** Words in s. 102A(4) inserted (31.1.2009) by [The Definition of Financial Instrument Order 2008 \(S.I. 2008/3053\)](#), **art. 3(2)(b)**
- F159** S. 102A(6)(aa) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), **Sch. 15 para. 10(4)**

## **102B Meaning of “offer of transferable securities to the public” etc.**

- (1) For the purposes of this Part there is an offer of transferable securities to the public if there is a communication to any person which presents sufficient information on—
  - (a) the transferable securities to be offered, and
  - (b) the terms on which they are offered,to enable an investor to decide to buy or subscribe for the securities in question.
- (2) For the purposes of this Part, to the extent that an offer of transferable securities is made to a person in the United Kingdom it is an offer of transferable securities to the public in the United Kingdom.
- (3) The communication may be made—
  - (a) in any form;
  - (b) by any means.
- (4) Subsection (1) includes the placing of securities through a financial intermediary.
- (5) Subsection (1) does not include a communication in connection with trading on—
  - (a) a regulated market;
  - (b) a multilateral trading facility; or
  - (c) a market prescribed by an order under section 130A(3).
- (6) “Multilateral trading facility” means a multilateral system, operated by an investment firm<sup>F160</sup> . . . or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in accordance with non-discretionary rules so as to result in a contract.

### **Textual Amendments**

- F160** Words in s. 102B(6) omitted (1.4.2007 for certain purposes, 1.11.2007 otherwise) by virtue of [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), regs. 1(2), 3(5), **Sch. 5 para. 6**

## **102C Meaning of “home State” in relation to transferable securities**

In this Part, in relation to an issuer of transferable securities, the “home-State” is the EEA State which is the “home Member State” for the purposes of the prospectus directive (which is to be determined in accordance with Article 2.1(m) of that directive).

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## <sup>x1</sup> 103 Interpretation of this Part

(1) In this Part, save where the context otherwise requires—

“disclosure rules” has the meaning given in section 73A;

“inside information” has the meaning given in section 118C;

“listed securities” means anything which has been admitted to the official list;

“listing” has the meaning given in section 74(5);

“listing particulars” has the meaning given in section 79(2);

“listing rules” has the meaning given in section 73A;

“market operator” means a person who manages or operates the business of a regulated market;

“offer of transferable securities to the public” has the meaning given in section 102B;

“the official list” means the list maintained by the [<sup>F161</sup>FCA] as that list has effect for the time being;

“Part 6 rules” has the meaning given in section 73A;

“the prospectus directive” means 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 [<sup>F162</sup> as amended by Directive 2010/73/ EU of the European Parliament and of the Council of 24 November 2010 and by Directive 2010/78/ EU of the European Parliament and of the Council of 24 November 2010][<sup>F163</sup> and by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014];

“prospectus rules” has the meaning given in section 73A;

“regulated market” has the meaning given in [<sup>F164</sup> Article 4.1(14) of Directive [2004/39/ EC](#) of the European Parliament and of the Council on markets in financial instruments];

“supplementary prospectus” has the meaning given in section 87G;

[<sup>F165</sup> “the transparency obligations directive” means Directive [2004/109/ EC](#) of the European Parliament and of the Council relating to the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market [<sup>F166</sup> as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 and by Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010];]

[<sup>F167</sup> “transparency rules” has the meaning given by section 89A(5);

“votesholder information” has the meaning given by section 89B(3);]

“working day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 (c. 80) in any part of the United Kingdom.

[ The definition of “the transparency obligations directive” in subsection (1) applies <sup>F168</sup>(1A) for the purposes of sections 89A(1) and (2) and 89C(2)(aa) as if, at the end of the definition, there were inserted “and by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013.]

<sup>F169</sup>(2) .....

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F169(3) . . . . . ]

**Editorial Information**

**X1** The insertion of the new heading "Interpretative provisions" in Pt. VI on 1.7.2005 gives rise to a change in the structure of this legislation on SLD which breaks the continuity of historical versions of the existing provisions which are now brought under that new heading.

**Textual Amendments**

- F161** Words in s. 103(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(i\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F162** Words in s. 103 inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [9\(a\)](#)
- F163** Words in s. 103(1) inserted (12.3.2015 for specified purposes, 1.1.2016 in so far as not already in force) by [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), [regs. 1\(2\)\(b\)](#), [5\(2\)](#)
- F164** S. 103(1): words in entry substituted (1.10.2008) by [Companies Act 2006 \(c. 46\)](#), [ss. 1272\(1\)](#), [1300\(2\)](#), [Sch. 15 para. 11\(2\)](#); [S.I. 2008/1886](#), [art. 2\(g\)](#) (with [arts. 6](#), [7](#))
- F165** S. 103(1): entry inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), [ss. 1265](#), [1300\(1\)\(a\)](#)
- F166** Words in s. 103 inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [9\(b\)](#)
- F167** S. 103(1): entries inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), [ss. 1272](#), [1300\(1\)\(a\)](#), [Sch. 15 para. 11\(3\)](#)
- F168** S. 103(1A) inserted (17.12.2014) by [The Payments to Governments and Miscellaneous Provisions Regulations 2014 \(S.I. 2014/3293\)](#), [regs. 1\(2\)](#), [5\(3\)](#)
- F169** S. 103(2)(3) omitted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by virtue of [Financial Services Act 2012 \(c. 21\)](#), [ss. 16\(14\)\(g\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)

**Modifications etc. (not altering text)**

**C25** S. 103(1) modified (6.6.2014) by [The Financial Services and Markets Act 2000 \(Transparency\) Regulations 2014 \(S.I. 2014/1261\)](#), [regs. 1\(1\)](#), [2](#)

**Status:**

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**Changes to legislation:**

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