

Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI U.K.

OFFICIAL LISTING

[^{F1}Transparency obligations

Textual Amendments

F1 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 U.K.

[^{F2}(1) The FCA may make rules—

- (a) imposing requirements in relation to the disclosure of periodic or ongoing information about issuers whose securities are admitted to trading on a regulated market, and
- (b) dealing with matters arising out of or relating to such requirements.]
- (2) The rules may include provision for dealing with any matters [^{F3}dealt with in the transparency obligations directive or with any matters that, when the United Kingdom was a member State, would have been matters] arising out of or related to any provision of the transparency obligations directive.
- (3) The [^{F4}FCA] 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 [^{F4}FCA];
 - ^{F5}(b)
- (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 ^{F6}... 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.
- [The provision that may be made by virtue of subsection (4)(g) includes (but is not ^{F7}(4A) limited to) provision, in the case of an issuer whose registered office is situated in a country or territory outside the United Kingdom, allowing exemption from specified provisions of rules under this section if—
 - (a) the law of that country or territory is considered by the FCA to lay down equivalent requirements, or
 - (b) the issuer complies with the requirements of the law of a country or territory that the FCA considers as equivalent.]
 - (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

- F2 S. 89A(1) substituted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), 19(2) (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F3 Words in s. 89A(2) inserted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), 19(3) (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F4 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.
- F5 S. 89A(3)(b) omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), 2(1)(a)
- **F6** Words in s. 89A(4)(b) omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), **2(1)(b)**
- F7 S. 89A(4A) inserted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), 19(4) (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

89B Provision of voteholder information U.K.

- (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.

- (2) Transparency rules may make provision for voteholder information notified to the issuer to be notified at the same time to the [^{F4}FCA].
- (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 [^{F8}person in accordance with the following provisions].
- (5) Transparency rules ^{F9}... 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

- F4 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.
- F8 Words in s. 89B(4) substituted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), 20(2) (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F9 Words in s. 89B(5) omitted (31.12.2020) by virtue of The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), 20(3) (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

89C Provision of information by issuers of transferable securities U.K.

(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 [^{F4}FCA] information to which this section applies,

or to do both.

(2) In the case of every issuer, this section applies to—

- [^{F10}(a) an annual financial report which complies with subsection (5) and with such other requirements as may be specified;
 - (aa) in the case of an issuer which is—
 - (i) a mining or quarrying undertaking, or
 - (ii) a logging undertaking,

reports complying with specified requirements on payments to governments; $][^{F11}$ and]

- (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; ^{F12}...
- ^{F13}(c)
- (3) In the case of an issuer of debt securities, this section also applies to [^{F14}a half-yearly financial report which covers the first 6 months of the financial year and complies with subsection (6) and with such other requirements as may be specified].

(4) In the case of an issuer of shares, this section also applies to-

- (a) [^{F15}a half-yearly financial report which covers the first 6 months of the financial year and complies with subsection (6) and with such other requirements as may be specified];
- ^{F16}(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.

[An issuer's annual financial report must include— $^{F17}(5)$ (a) audited financial statements complying wi

- (a) audited financial statements complying with specified requirements,
 - (b) a management report complying with specified requirements, and
 - (c) statements which—
 - (i) relate to the financial statements and the management report,
 - (ii) are made by the persons responsible within the issuer, and
 - (iii) comply with specified requirements.
- (6) An issuer's half-yearly financial report must include—
 - (a) a condensed set of financial statements complying with specified requirements,
 - (b) an interim management report complying with specified requirements, and
 - (c) statements which—
 - (i) relate to the condensed set of financial statements and the interim management report,
 - (ii) are made by the persons responsible within the issuer, and

(iii) comply with specified requirements.

- (7) In subsection (2)(aa), "mining or quarrying undertaking", "logging undertaking", "payment" and "government" have the same meanings as in the Reports on Payments to Governments Regulations 2014.
- (8) In this section "specified" means specified in, or referred to in, transparency rules.]

Textual Amendments

- F4 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.
- **F10** S. 89C(2)(a)(aa) substituted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), **21(2)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F11 Word in s. 89C(2)(aa) inserted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), 2(2)(a)
- F12 Word in s. 89C(2)(b) omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), 2(2)(b)
- **F13** S. 89C(2)(c) omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), 2(2)(c)
- F14 Words in s. 89C(3) substituted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), 21(3) (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- **F15** Words in s. 89C(4)(a) substituted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), **21(3)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- **F16** 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)**
- F17 S. 89C(5)-(8) inserted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), 21(4) (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

89D Notification of voting rights held by issuer U.K.

- (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 [^{F18}the issuer in accordance with the following provisions].
- (2) Transparency rules ^{F19}... 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,
- (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

- **F18** Words in s. 89D(1) substituted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), **22(2)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- **F19** Words in s. 89D(2) omitted (31.12.2020) by virtue of The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), **22(3)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

^{F20}89E Notification of proposed amendment of issuer's constitution U.K.

Textual Amendments

F20 S. 89E omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), **2(3)**

89F Transparency rules: interpretation etc U.K.

(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, [^{F21}and]
- (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;
 - [^{F22}(iii) if he holds, directly or indirectly, a financial instrument which satisfies the conditions set out in Article 13(1)(a) or (b) of the transparency obligations directive]^{F23}...
- ^{F24}(c)

[The FCA must establish, publish and periodically update an indicative list of financial $^{F25}(1A)$ instruments that are subject to notification requirements by virtue of subsection (1)(b)

(iii), taking into account developments on financial markets.

- (1B) Publication of the indicative list is to be in such manner as the FCA considers appropriate.]
- - (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—

F27

F27

"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

- F21 Word in s. 89F(1)(a) inserted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), 2(4)(a)(i)
- F22 S. 89F(1)(b)(iii) substituted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), 2(4)(a)(ii)
- **F23** Word in s. 89F(1)(b) omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), 2(4)(a)(iii)
- F24 S. 89F(1)(c) omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), 2(4)(a)(iv)
- F25 S. 89F(1A)(1B) inserted (31.12.2020) by The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/707), regs. 1(2), 23 (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, regs. 1(3), 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F26 S. 89F(2) omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), 2(4)(b)
- **F27** Words in s. 89F(4) omitted (1.11.2015 for specified purposes, 26.11.2015 in so far as not already in force) by virtue of The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(2)(3), **2(4)(c)**

89G Transparency rules: other supplementary provisions U.K.

- (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 [^{F4}FCA] to make the information public in the event that the person fails to do so.
- (3) The [^{F4}FCA] may make public any information notified to [^{F4}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

F4 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.

Changes to legislation:

Financial Services and Markets Act 2000, Cross Heading: Transparency obligations is up to date with all changes known to be in force on or before 28 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.

View outstanding changes

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act applied (with modifications) by S.I. 2023/1347 reg. 8
- Act power to apply conferred (temp. until 15.5.2039) by 2014 c. 21 s. 79(4)
- Act power to apply conferred (temp. until 15.5.2039) by 2014 c. 21 s. 81(10)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Pt. 17 Ch. 3B inserted by 2023 c. 29 s. 64(3)
- Pt. 20C inserted by 2016 c. 14 s. 30(3)
- s. 31(1)(aa) inserted by 2021 c. 22 s. 22(2)
- s. 32A inserted by 2021 c. 22 s. 22(3)
- s. 32A power to apply (with modifications) conferred by 2021 c. 22 s. 23(10)
- s. 36A and cross-heading inserted by 2021 c. 22 s. 22(4)
- s. 71J and cross-heading inserted by 2021 c. 22 Sch. 8 para. 4
- s. 86(9A) inserted by S.I. 2019/707 reg. 8(9) (This amendment not applied to legislation.gov.uk. Reg. 8(6)-(10) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 13(c))
- s. 87A(11) inserted by S.I. 2019/707 reg. 10(5) (This amendment not applied to legislation.gov.uk. Reg. 10(4)(5) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 15(b))
- s. 124(10)(c)(i) word omitted by S.I. 2019/310 reg. 5(11)(b) (This amendment not applied to legislation.gov.uk. Reg. 5(11)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(e))
- s. 129(7)(a) word inserted by S.I. 2019/310 reg. 5(12)(a)(i) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 129(7)(c) omitted and word by S.I. 2019/310 reg. 5(12)(a)(ii) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 214(5A) inserted by 2021 c. 22 Sch. 8 para. 8
- s. 261E(A1) inserted by 2023 c. 29 s. 64(2)(a)
- s. 367A inserted by 2021 c. 22 Sch. 8 para. 10
- s. 395(13)(h)(i) inserted by 2021 c. 22 Sch. 8 para. 12(2)(c)
- s. 395(13)(bc)-(be) word inserted by 2021 c. 22 Sch. 8 para. 12(2)(b)
- s. 395(14) inserted by 2021 c. 22 Sch. 8 para. 12(3)
- s. 427A(3) words substituted by 2002 c. 40 Sch. 17 para. 59 (This amendment not applied to legislation.gov.uk. The Financial Services and Markets Act 2000 does not contain a section 427A.)
- Sch. 1ZA para. 32(c) and word inserted by 2021 c. 22 Sch. 8 para. 18
- Sch. 2A para. 19(2)(b)(iia) inserted by 2023 c. 29 Sch. 10 para. 19(a)
- Sch. 2A2B power to apply (with modifications) conferred by 2021 c. 22 s. 23(10)
- Sch. 2A power to apply (with modifications) conferred by 2021 c. 22 s. 23(10)
- Sch. 2B inserted by 2021 c. 22 Sch. 7
- Sch. 2B power to apply (with modifications) conferred by 2021 c. 22 s. 23(10)
- Sch. 11A para. 5(3) inserted by S.I. 2019/707 reg. 38(5)(b) (This amendment not applied to legislation.gov.uk. Reg. 38(2)-(5)(7)(8) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 20)

Sch. 17A para. 12 words substituted by S.I. 2019/662 reg. 13(1) (This amendment not applied to legislation.gov.uk. Reg. 13(1) substituted (25.6.2020) by S.I. 2020/646, regs. 1(2)(c), 11(3))