



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VI **U.K.**

#### 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**)
- C2** Pt. 6 modified (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), 73** (as amended by S.I. 2019/1234, **regs. 1(2), 23** and 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)

*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.** **U.K.**

.....

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

.....

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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

- 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.](#)

#### [<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 **U.K.**

- (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”.

<sup>F6</sup>(3) .....

[ Provisions of Part 6 rules expressed to relate to transferable securities are referred to <sup>F7</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 [<sup>F8</sup>regulation]. ]

[ Transparency rules and corporate governance rules are not listing rules <sup>F10</sup>... or <sup>F9</sup>(6) 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(3) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **8(2)(a)**
- F7** S. 73A(4)(5) added (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 1**
- F8** Word in s. 73A(5) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **4** (with reg. 40)
- F9** S. 73A(6) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), **Sch. 15 para. 3**
- F10** Words in s. 73A(6) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **8(2)(b)**

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### The official list

#### 74 The official list. **U.K.**

- (1) The [F5FCA] must maintain the official list.
- (2) The [F5FCA] 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
  - (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>F11</sup>.....
- (5) In the following provisions of this Part—  
<sup>F12</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.](#)
- F11** 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](#)
- F12** 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)

- C3** 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. **U.K.**

- (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.

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- (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 [F13listed in a country or territory outside the United Kingdom] may be refused if the issuer has failed to comply with any obligations to which he is subject as a result of that listing.

#### 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.](#)
- F13** Words in s. 75(6) 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\(2\)](#), [5](#) (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\(1\)](#)

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

- C4** 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. **U.K.**

- (1) The [F5FCA] 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 [F5the 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 [F5FCA] fails to comply with subsection (1), it is to be taken to have decided to refuse the application.
- (3) If the [F5FCA] decides to grant an application for listing, it must give the applicant written notice.
- (4) If the [F5FCA] proposes to refuse an application for listing, it must give the applicant a warning notice.
- (5) If the [F5FCA] decides to refuse an application for listing, it must give the applicant a decision notice.

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- (6) If the [F5FCA] 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)

**C5** S. 76(1) modified (1.12.2001) by [S.I. 2001/2957](#), [arts. 1, 4\(3\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

## 77 Discontinuance and suspension of listing. **U.K.**

- (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.
- [F14(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 [F15section 96 and paragraph 23(6) of Schedule 1ZA], as still being listed.
- [F16(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, [F17on 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.](#)

**F14** 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\(a\)](#)

**F15** 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.](#)

**F16** S. 77(3A) inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), [arts. 1\(2\)](#), [114](#)

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**F17** 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)**

**C6** 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. U.K.**

- (1) A discontinuance or suspension [<sup>F18</sup>by the [<sup>F5</sup>FCA] 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 [<sup>F19</sup>on its own initiative] the [<sup>F5</sup>FCA]—
  - (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 [<sup>F5</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 [<sup>F5</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 [<sup>F5</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 [<sup>F5</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 [<sup>F5</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 [<sup>F5</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 [<sup>F5</sup>FCA] must give the issuer of the securities written notice.

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(9) The effect of cancelling a discontinuance is that the securities concerned are to be readmitted, without more, to the official list.

[<sup>F20</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 [<sup>F5</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 [<sup>F5</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.

(13) “Discontinuance” means a discontinuance of listing under section 77(1).

(14) “Suspension” means a suspension of listing under section 77(2) [<sup>F21</sup>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.](#)
- F18** 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\(a\)](#)
- F19** 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\(b\)](#)
- F20** S. 78(10) substituted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), [arts. 1\(2\)](#), [115\(2\)](#)
- F21** 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\(3\)](#)

#### [<sup>F22</sup>78A Discontinuance or suspension at the request of the issuer: procedure **U.K.**

(1) A discontinuance or suspension by the [<sup>F5</sup>FCA] on the application of the issuer of the securities takes effect—

- [<sup>F23</sup>(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 [<sup>F5</sup>FCA] discontinues or suspends the listing of securities on the application of the issuer of the securities it must [<sup>F24</sup>notify the issuer (whether in writing or otherwise)].

[<sup>F25</sup>(3) The notification must—

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- (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 [F<sup>5</sup>FCA] 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 [F<sup>5</sup>FCA] 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 [F<sup>5</sup>FCA] 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 [F<sup>5</sup>FCA] 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.
- (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.](#)
- F22** S. 78A inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), [art. 7](#)
- F23** 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\(a\)](#)
- F24** 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\(a\)](#)
- F25** 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\(a\)](#)



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### *Listing particulars*

## **79 Listing particulars and other documents. U.K.**

- (1) Listing rules may provide that securities <sup>F26</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 [<sup>F5</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>F27</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 [<sup>F5</sup>FCA's] general power to make listing 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** 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\(2\)](#)
- F27** 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)**

- C7** 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. U.K.**

- (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—
  - (a) the assets and liabilities, financial position, profits and losses, and prospects of the issuer of the securities; and
  - (b) the rights attaching to the securities.
- (2) That information is required in addition to any information required by—

*Status: Point in time view as at 31/05/2021.*

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- (a) listing rules, or
  - (b) the [F5FCA],
- as a condition of the admission of the securities to the official list.
- (3) Subsection (1) applies only to information—
- (a) within the knowledge of any person responsible for the listing particulars; or
  - (b) 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—
- (a) the nature of the securities and their issuer;
  - (b) the nature of the persons likely to consider acquiring them;
  - (c) 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
  - (d) 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.

#### 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. **U.K.**

- (1) If at any time after the preparation of listing particulars which have been submitted to the [F5FCA] 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 [F5FCA], 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 [F5FCA], 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.

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- (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)

- C8** S. 81 modified (1.12.2001) by [S.I. 2001/2957](#), [arts. 1, 6\(1\)\(3\)\(4\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)  
**C9** 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\(1\)](#)

## 82 Exemptions from disclosure. **U.K.**

- (1) The [<sup>F5</sup>FCA] 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—
- that its disclosure would be contrary to the public interest;
  - that its disclosure would be seriously detrimental to the issuer; or
  - 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—
- no authority may be granted under subsection (1)(b) in respect of essential information; and
  - 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 [<sup>F5</sup>FCA] 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 [<sup>F5</sup>FCA] 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.

*Status: Point in time view as at 31/05/2021.*

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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.](#)

#### 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. **U.K.**

<sup>F28</sup> .....

#### 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.](#)
- F28** S. 83 repealed (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), [reg. 2\(1\)](#), [Sch. 1 para. 4](#)

*[<sup>F29</sup>Transferable securities: public offers and admission to trading]*

#### 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](#)

### <sup>F30</sup>**84** Matters which may be dealt with by prospectus rules **U.K.**

- (1) Prospectus rules may make provision as to—
- (a) the required form and content of a prospectus <sup>F31</sup>...;
  - (b) the cases in which a summary need not be included in a prospectus;
  - (c) the languages which may be used in a prospectus <sup>F32</sup>...;
  - (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.

<sup>F33</sup>(1A) In subsection (1) “prospectus” includes any part of a prospectus, and in particular includes a summary and a supplement.]

- (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;

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- (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 [F5FCA] may be made available to the public;
  - (f) the disclosure, publication or other communication of such information as the [F5FCA] 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;
  - [F34(i) the exercise of entitlements under Article 4 of the prospectus regulation F35 ....]
- F36(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 [F37 regulation].
- F38(5) .....
- F39(6) .....
- (7) Nothing in this section affects the [F5FCA'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.](#)
- F30** 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](#)
- F31** Words in s. 84(1)(a) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [5\(2\)\(a\)](#) (with [reg. 40](#))
- F32** Words in s. 84(1)(c) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [5\(2\)\(b\)](#) (with [reg. 40](#))
- F33** S. 84(1A) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [5\(3\)](#) (with [reg. 40](#))
- F34** S. 84(2)(i) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [5\(4\)](#) (with [reg. 40](#))
- F35** Words in s. 84(2)(i) omitted (31.12.2020) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), [regs. 1\(4\)](#), [3](#) (with savings in [S.I. 2019/680](#), [reg. 11](#) (as amended by [S.I. 2019/1234](#), [reg. 29\(2\)](#))); [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)
- F36** S. 84(3) omitted (1.7.2012) by virtue of [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), [regs. 1\(1\)](#), [3\(1\)](#)
- F37** Word in s. 84(4) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [5\(5\)](#) (with [reg. 40](#))
- F38** S. 84(5) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [5\(6\)](#) (with [reg. 40](#))

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**F39** S. 84(6) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **5(6)** (with reg. 40)

**[<sup>F40</sup>85 Prohibition of dealing etc. in transferable securities without approved prospectus **U.K.****

- (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—
  - <sup>F41</sup>(a) those listed in Article 1(2) of the prospectus regulation;
  - (b) any offered in an offer falling within Article 1(3) of the prospectus regulation.]
- (6) Subsection (2) applies to all transferable securities [<sup>F42</sup>other than those listed in Article 1(2) of the prospectus regulation.]
- <sup>F43</sup>(6A) Schedule 11A makes provision that applies for the purposes of Article 1(2)(e) of the prospectus regulation.]
- (7) “Approved prospectus” means, in relation to transferable securities to which this section applies, a prospectus approved by the [<sup>F44</sup>FCA.]
- <sup>F45</sup>(8) .....

**Textual Amendments**

- F40** 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**
- F41** S. 85(5)(a)(b) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **6(2)** (with reg. 40)
- F42** Words in s. 85(6) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **6(3)** (with reg. 40)
- F43** S. 85(6A) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **6(4)** (with reg. 40)
- F44** Word in s. 85(7) 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), 7 (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)

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**F45** S. 85(8) omitted (31.12.2020) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), 4 (with savings in [S.I. 2019/680](#), reg. 11 (as amended by [S.I. 2019/1234](#), reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

**[<sup>F46</sup>86 Exempt offers to the public [<sup>F47</sup>and admissions to trading] U.K.**

- (1) A person does not contravene section 85(1) if—
- [<sup>F48</sup>(aa) the offer falls within Article 1(4) of the prospectus regulation; or
  - (e) the total consideration for the transferable securities being offered [<sup>F49</sup>in the United Kingdom] cannot exceed [<sup>F50</sup>8,000,000] euros (or an equivalent amount). ; <sup>F51</sup>...

<sup>F51</sup>(f) .....

<sup>F52</sup>(1A) .....

<sup>F53</sup>(1B) .....

- (2) Where—
- (a) a person [<sup>F54</sup> (“the client”) who is not a qualified investor (as defined in <sup>F55</sup>... Article 2(e) of the prospectus regulation)] has engaged a qualified investor falling within [<sup>F56</sup>paragraph 3(a) of Schedule 1 to the markets in financial instruments regulation] 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 [<sup>F57</sup>subsection (1)], 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).

[<sup>F58</sup>(4A) A person does not contravene section 85(2) if the admission to trading falls within Article 1(5) of the prospectus regulation.]

- (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.

<sup>F59</sup>(7) .....

*Status: Point in time view as at 31/05/2021.*

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- F<sup>59</sup>(8) . . . . .
- F<sup>59</sup>(9) . . . . .
- F<sup>59</sup>(10) . . . . .]

#### 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**
- F47** Words in s. 86 heading inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(2)** (with reg. 40)
- F48** S. 86(1)(aa) substituted for s. 86(1)(a)-(d) (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(3)(a)** (with reg. 40)
- F49** Words in s. 86(1)(e) 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), **8(2)(b)** (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)
- F50** Sum in s. 86(1)(e) substituted (21.7.2018) by [The Financial Services and Markets Act 2000 \(Prospectus and Markets in Financial Instruments\) Regulations 2018 \(S.I. 2018/786\)](#), regs. 1, **2(2)**
- F51** S. 86(1)(f) and word omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(3)(b)** (with reg. 40)
- F52** S. 86(1A) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(4)** (with reg. 40)
- F53** S. 86(1B) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(4)** (with reg. 40)
- F54** Words in s. 86(2)(a) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(5)** (with reg. 40)
- F55** Words in s. 86(2)(a) omitted (31.12.2020) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **5** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F56** Words in s. 86(2) 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), **8(5)** (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)
- F57** Words in s. 86(3) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(6)** (with reg. 40)
- F58** S. 86(4A) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(8)** (with reg. 40)
- F59** S. 86(7)-(10) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **7(7)** (with reg. 40)

#### [<sup>F60</sup>87 Election to have prospectus **U.K.**

- F<sup>61</sup>(1) . . . . .
- F<sup>62</sup>(2) . . . . .

- (3) Listing rules made under section 79 do not apply to securities [<sup>F63</sup>for which a prospectus is drawn up voluntarily in exercise of entitlement to do so under Article 4 of the prospectus regulation].



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<sup>F64</sup>(4) . . . . . ]

**Textual Amendments**

- F60** 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](#)
- F61** S. 87(1) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [8\(2\)](#) (with [reg. 40](#))
- F62** S. 87(2) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [8\(2\)](#) (with [reg. 40](#))
- F63** Words in s. 87(3) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [8\(3\)](#) (with [reg. 40](#))
- F64** S. 87(4) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [8\(4\)](#) (with [reg. 40](#))

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

- C10** S. 87 extended (1.12.2001) by [S.I. 2001/2957](#), [arts. 1, 6\(4\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

*[<sup>F65</sup> Approval of prospectus*

**Textual Amendments**

- F65** 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>F66</sup>FCA] **U.K.****

- (1) The [<sup>F67</sup>FCA] may not approve a prospectus unless it is satisfied that—
  - <sup>F68</sup>(a) . . . . .
  - (b) the prospectus contains the [<sup>F69</sup>information required by Article 6(1) or 14(2) of the prospectus regulation], and
  - (c) all of the other requirements imposed by or in accordance with this Part [<sup>F70</sup>, the prospectus regulation or prospectus rules] have been complied with (so far as those requirements apply to a prospectus for the transferable securities in question).

- <sup>F71</sup>(2) The necessary information is—
  - (a) the information required by Article 6(1) of the prospectus regulation, or
  - (b) in a case within Article 14(1) of that regulation, the information required by Article 14(2) of that regulation.]

[ If, in the case of transferable securities to which section 87 applies, the prospectus <sup>F72</sup>(2A) states that the guarantor is a specified <sup>F73</sup>... State, the prospectus is not required to include other information about the guarantor.]

<sup>F74</sup>(3) . . . . .

<sup>F74</sup>(4) . . . . .

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

- F74(5) .....
- F74(6) .....
- F74(7) .....
- F75(7A) .....
- (8) “Prospectus”<sup>F76</sup> ... includes a supplementary prospectus.
- F77(9) .....
- F78(10) .....

### Textual Amendments

- F66** 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.
- F67** 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.
- F68** S. 87A(1)(a) 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), **10(2)(a)** (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)
- F69** Words in s. 87A(1)(b) substituted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(2)** (with reg. 40)
- F70** Words in s. 87A(1)(c) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(3)** (with reg. 40)
- F71** S. 87A(2) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(4)** (with reg. 40)
- F72** S. 87A(2A) inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **2(3)**
- F73** Word in s. 87A(2A) 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), **10(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)
- F74** S. 87A(3)-(7) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(5)** (with reg. 40)
- F75** 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)**
- F76** Words in s. 87A(8) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(6)** (with reg. 40)
- F77** S. 87A(9) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(7)** (with reg. 40)
- F78** S. 87A(10) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **9(7)** (with reg. 40)

## 87B Exemptions from disclosure **U.K.**

- F79(1) .....

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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) 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 [F80FCA] is entitled to act on any such certificate in exercising its powers under [F81Article 18(1)(a) of the prospectus regulation].
- (4) This section does not affect any powers of the [F80FCA] under prospectus rules.
- F82(5) .....

#### Textual Amendments

- F79** S. 87B(1) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **10(2)** (with reg. 40)
- F80** 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.
- F81** Words in s. 87B(3) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **10(3)** (with reg. 40)
- F82** S. 87B(5) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **10(4)** (with reg. 40)

### 87C Consideration of application for approval **U.K.**

- F83(1) .....
- F83(2) .....
- F83(3) .....
- (4) The [F80FCA] 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.
  - F84(5) .....
  - (6) Subsection (4) applies only to information and documents reasonably required in connection with the exercise by the [F80FCA] of its functions in relation to the application.
  - (7) The [F80FCA] may require any information provided under this section to be provided in such form as it may reasonably require.
  - (8) The [F80FCA] 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) F85... subsections (4) and (6) to (8) apply to [F86an application for approval of a supplementary prospectus] as they apply to an application for approval of a prospectus.

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

F87(10) .....

F88(11) .....

#### Textual Amendments

- F80** 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.](#)
- F83** S. 87C(1)-(3) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(2\)](#) (with [reg. 40](#))
- F84** S. 87C(5) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(2\)](#) (with [reg. 40](#))
- F85** Words in s. 87C(9) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(3\)\(a\)](#) (with [reg. 40](#))
- F86** Words in s. 87C(9) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(3\)\(b\)](#) (with [reg. 40](#))
- F87** S. 87C(10) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(4\)](#) (with [reg. 40](#))
- F88** S. 87C(11) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [11\(4\)](#) (with [reg. 40](#))

## 87D Procedure for decision [<sup>F89</sup>to refuse an] application for approval **U.K.**

F90(1) .....

F91(1A) .....

- (2) If the [<sup>F80</sup>FCA] proposes to refuse to approve a prospectus, it must give the applicant written notice.
- (3) The notice must state the [<sup>F80</sup>FCA's] reasons for the proposed refusal.
- (4) If the [<sup>F80</sup>FCA] decides to refuse to approve a prospectus, it must give the applicant written notice.
- (5) The notice must—
  - (a) give the [<sup>F80</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 [<sup>F80</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

- F80** 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.](#)
- F89** Words in s. 87D heading substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), [regs. 1\(1\)](#), [12\(2\)](#) (with [reg. 40](#))

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

- F90** S. 87D(1) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **12(3)** (with reg. 40)
- F91** S. 87D(1A) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **12(3)** (with reg. 40)

*Transfer of application for approval of a prospectus*

**<sup>F93</sup>87E Transfer by [<sup>F92</sup>FCA] of application for approval U.K.**

.....

**Textual Amendments**

- F92** 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.
- F93** S. 87E omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **13** (with reg. 40)

**<sup>F95</sup>87F Transfer to [<sup>F94</sup>FCA] of application for approval U.K.**

.....

**Textual Amendments**

- F94** 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.
- F95** S. 87F omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **13** (with reg. 40)

*[<sup>F96</sup>Final terms]*

**Textual Amendments**

- F96** 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)**

**<sup>F97</sup>87FA.Final terms U.K.**

.....

**Textual Amendments**

- F97** S. 87FA omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **14** (with reg. 40)

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

<sup>F98</sup>**87FB.Communication of final terms by FCA** **U.K.**

.....

**Textual Amendments**  
**F98** S. 87FB omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **14** (with reg. 40)

*Supplementary prospectus*

**87G** **Supplementary prospectus** **U.K.**

<sup>F99</sup>(1) .....

<sup>F99</sup>(2) .....

<sup>F99</sup>(3) .....

<sup>F99</sup>(3A) .....

<sup>F99</sup>(4) .....

(5) Any person [<sup>F100</sup>who is responsible for a prospectus approved by the FCA and] who is aware of any new factor, [<sup>F101</sup>material mistake or material inaccuracy] which may require the submission of a supplementary prospectus in accordance with [<sup>F102</sup>Article 23 of the prospectus regulation] 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.

<sup>F103</sup>(6) .....

<sup>F104</sup>(7) .....

**Textual Amendments**  
**F99** S. 87G(1)-(4) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **15(2)** (with reg. 40)  
**F100** Words in s. 87G(5) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **15(3)(a)** (with reg. 40)  
**F101** Words in s. 87G(5) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **15(3)(b)** (with reg. 40)  
**F102** Words in s. 87G(5) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **15(3)(c)** (with reg. 40)  
**F103** S. 87G(6) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **15(4)** (with reg. 40)  
**F104** S. 87G(7) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **15(4)** (with reg. 40)

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

## Passporting

### <sup>F105</sup>87H Prospectus approved in another EEA State **U.K.**

#### Textual Amendments

**F105** S. 87H omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), 16 (with reg. 40)

### <sup>F106</sup>87I Provision of information to host Member State **U.K.**

#### Textual Amendments

**F106** S. 87I omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), 16 (with reg. 40)

## Transferable securities: powers of <sup>F107</sup>FCA]

#### Textual Amendments

**F107** 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 **U.K.**

- (1) As a condition of approving a prospectus, the <sup>F107</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>F107</sup>FCA] may specify;
  - (b) require a person controlling, or controlled by, the applicant to provide specified information or documents;
  - (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.

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

## **Power to suspend scrutiny of prospectus** **U.K.**

**F108 87JA.**

- (1) Where the FCA has received an application for approval of a prospectus, it may suspend its scrutiny of the prospectus on the ground that—
- (a) before receiving the application, it had imposed a prohibition or restriction under Article 42 of the markets in financial instruments regulation in relation to any financial activity or practice of the applicant;
  - (b) in considering the application, it has decided to impose a prohibition or restriction under that Article in relation to the transferable securities to which the prospectus relates or any financial activity or practice of the applicant;
  - (c) before receiving the application, it had found that a financial activity or practice of the applicant had contravened product intervention rules; or
  - (d) in considering the application, it has decided that the approval of the prospectus would be likely to result in a contravention of product intervention rules.
- (2) The FCA must resume its consideration of the application for approval of the prospectus—
- (a) where it suspended scrutiny of the prospectus on the ground specified in subsection (1)(a) or (b)—
    - (i) upon revoking the prohibition or restriction under Article 42(6) of the markets in financial instruments regulation; or
    - (ii) when it is satisfied that the prohibition or restriction does not have, or no longer has, any bearing on the approval of the prospectus;
  - (b) where it suspended scrutiny of the prospectus on the ground specified in subsection (1)(c), when it is satisfied that the contravention of product intervention rules does not have, or no longer has, any bearing on the approval of the prospectus;
  - (c) where it suspended scrutiny of the prospectus on the ground specified in subsection (1)(d), when it is satisfied that its approval of the prospectus would not result in a contravention of product intervention rules;
  - (d) upon giving notice under section 87O(5) revoking its decision to suspend scrutiny of the prospectus;
  - (e) where its decision to suspend scrutiny of the prospectus is quashed on a reference to the Tribunal or in other legal proceedings, on the date of the judgment of the Tribunal or of the court concerned.
- (3) “Product intervention rules” has the same meaning as in section 137D.

### **Textual Amendments**

**F108** Ss. 87JA, 87JB inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), 17 (with reg. 40)

## **87JB. Power to refuse approval of a prospectus** **U.K.**

- (1) Where the FCA is satisfied that a person has repeatedly and seriously infringed provision within subsection (2) (whether or not each infringement is of the same provision), the FCA may decide that, for a period not exceeding 5 years, the FCA will not accept from the person any application for approval of a prospectus.



*Status: Point in time view as at 31/05/2021.*

*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 05 July 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) The provisions referred to in subsection (1) are—
  - (a) any provision of this Part so far as relating to prospectuses;
  - (b) any provision of prospectus rules;
  - (c) any provision of the prospectus regulation;
  - (d) any provision made in accordance with the prospectus regulation.
- (3) If the FCA proposes that for a period it will not accept any application from a person for approval of a prospectus, the FCA must give the person a warning notice specifying the length of the proposed period.
- (4) If the FCA decides for a period that it will not accept any application from a person for approval of a prospectus—
  - (a) the FCA must give the person a decision notice;
  - (b) the period starts with the date of the notice;
  - (c) the person may refer that matter to the Tribunal; and
  - (d) the notice must—
    - (i) be dated;
    - (ii) specify the length of the period;
    - (iii) state that the period begins with the date of the notice; and
    - (iv) state that the person may refer the matter to the Tribunal.
- (5) If the FCA decides not to accept any application from a person for the approval of a prospectus for a specified period, the person may refer the matter to the Tribunal.]

#### Textual Amendments

**F108** Ss. 87JA, 87JB inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), 17 (with reg. 40)

## 87K Power to suspend <sup>F109</sup>, restrict] or prohibit offer to the public **U.K.**

- (1) This section applies where a person (“the offeror”) has made an offer of transferable securities to the public <sup>F110</sup> ... (“the offer”).
- (2) If the [<sup>F107</sup>FCA] 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 [<sup>F107</sup>the FCA] may specify to suspend any existing advertisement of the offer, for a period not exceeding 10 working days.
- (3) If the [<sup>F107</sup>FCA] 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 [<sup>F107</sup>FCA] finds that an applicable provision has been infringed, it may require the offeror to withdraw the offer.
- (5) “An applicable provision” means—

*Status: Point in time view as at 31/05/2021.*

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- (a) a provision of this Part,
  - (b) a provision contained in prospectus rules,
  - [<sup>F111</sup>(c) any provision of, or made in accordance with, the prospectus regulation,] applicable in relation to the offer.
- [<sup>F112</sup>(6) The FCA may require the offeror to suspend or restrict the offer on the ground that—
- (a) before the offer was made, the FCA had imposed a prohibition or restriction under Article 42 of the markets in financial instruments regulation in relation to any financial activity or practice of the offeror;
  - (b) the FCA has decided to impose a prohibition or restriction under that Article in relation to the transferable securities to which the offer relates or any financial activity or practice of the offeror;
  - (c) before the offer was made, the FCA had found that a financial activity or practice of the offeror had contravened product intervention rules; or
  - (d) the FCA has decided that the offer, if not suspended or restricted, would be likely to result in a contravention of product intervention rules.
- (7) A requirement imposed under subsection (6) ceases to have effect—
- (a) where it was imposed on the ground specified in subsection (6)(a) or (b)—
    - (i) upon revocation of the prohibition or restriction under Article 42(6) of the markets in financial instruments regulation; or
    - (ii) when the FCA notifies the offeror that it is satisfied that the prohibition or restriction does not have, or no longer has, any bearing on the transferable securities to which the offer relates;
  - (b) where it was imposed on the ground specified in subsection (6)(c), when the FCA notifies the offeror that it is satisfied that the contravention of product intervention rules does not have, or no longer has, any bearing on the transferable securities to which the offer relates;
  - (c) where it was imposed on the ground specified in subsection (6)(d), when the FCA notifies the offeror that it is satisfied that the offer, if no longer suspended or restricted, would not result in a contravention of product intervention rules;
  - (d) upon the FCA giving notice under section 87O(5) revoking its decision to impose the requirement;
  - (e) where the FCA’s decision to impose the requirement is quashed on a reference to the Tribunal or in other legal proceedings, on the date of the judgment of the Tribunal or of the court concerned.
- (8) “Product intervention rules” has the same meaning as in section 137D.]

#### Textual Amendments

- F109** Word in s. 87K heading inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **18(2)** (with reg. 40)
- F110** 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)**
- F111** S. 87K(5)(c) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **18(3)** (with reg. 40)
- F112** S. 87K(6)-(8) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **18(4)** (with reg. 40)

*Status: Point in time view as at 31/05/2021.*

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## 87L Power to suspend <sup>F113</sup>, restrict] or prohibit admission to trading on a regulated market **U.K.**

- (1) This section applies where a person has requested the admission of transferable securities to trading on a regulated market <sup>F114</sup>....
- (2) If the <sup>F107</sup>FCA] 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—
  - (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>F107</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>F107</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>F107</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,
  - <sup>F115</sup>(c) any provision of, or made in accordance with, the prospectus regulation,] applicable in relation to the admission of the transferable securities to trading on the regulated market in question.
- <sup>F116</sup>(6) Subsections (7) and (8) apply where—
  - (a) before the request was made for the admission of the securities to trading on the regulated market in question (“the request”), the FCA had imposed a prohibition or restriction under Article 42 of the markets in financial instruments regulation in relation to any financial activity or practice of the person who made the request;
  - (b) the FCA has decided to impose a prohibition or restriction under that Article in relation to the securities or any financial activity or practice of the person who made the request;
  - (c) before the request was made, the FCA had found that a financial activity or practice of the person who made the request had contravened product intervention rules; or
  - (d) the FCA has decided that the admission of the securities to trading on the regulated market in question, if not suspended or restricted, would be likely to result in a contravention of product intervention rules.

*Status: Point in time view as at 31/05/2021.*

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- (7) Where the securities have not yet been admitted to trading on the regulated market in question, the FCA may—
- (a) require the person who made the request to suspend or restrict the request;
  - (b) require a person not to advertise the securities, or to take such steps as the FCA may specify to suspend any existing advertising in connection with the securities.
- (8) Where the securities have been admitted to trading on the regulated market in question, the FCA may—
- (a) require the market operator to suspend or restrict trading in the securities;
  - (b) require a person not to advertise the securities, or to take such steps as the FCA may specify to suspend any existing advertising in connection with the securities.
- (9) A requirement imposed under subsection (7) or (8) ceases to have effect—
- (a) where it was imposed on the ground mentioned in subsection (6)(a) or (b)—
    - (i) upon revocation of the prohibition or restriction under Article 42(6) of the markets in financial instruments regulation; or
    - (ii) when the FCA notifies the person who made the request that it is satisfied that the prohibition or restriction does not have, or no longer has, any bearing on the securities;
  - (b) where it was imposed on the ground mentioned in subsection (6)(c), when the FCA notifies the person who made the request that it is satisfied that the contravention of product intervention rules does not have, or no longer has, any bearing on the securities;
  - (c) where it was imposed on the ground mentioned in subsection (6)(d), when the FCA notifies the person who made the request that it is satisfied that the admission of the securities to trading on the regulated market in question, if no longer suspended or restricted, would not result in a contravention of product intervention rules;
  - (d) upon the FCA giving notice under section 87O(5) revoking its decision to impose the requirement;
  - (e) where the FCA’s decision to impose the requirement is quashed on a reference to the Tribunal or in other legal proceedings, on the date of the judgment of the Tribunal or of the court concerned.
- (10) “Product intervention rules” has the same meaning as in section 137D.
- (11) Where the FCA considers that the financial or other situation of a person at whose request transferable securities have been admitted to trading on a regulated market is such that trading would be detrimental to the interests of investors, it may require the market operator to suspend trading in the securities.]

#### Textual Amendments

- F113** Word in s. 87L heading inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **19(2)** (with reg. 40)
- F114** 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)**
- F115** S. 87L(5)(c) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **19(3)** (with reg. 40)

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**F116** S. 87L(6)-(11) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **19(4)** (with reg. 40)

**[<sup>F117</sup>87LA Power of FCA to suspend or prohibit trading on a trading facility U.K.]**

- (1) This section applies in relation to the trading of transferable securities on a trading facility.
- (2) If—
  - (a) the FCA has reasonable grounds for suspecting that an applicable provision has been infringed, and
  - (b) the securities have not yet been traded on the trading facility in question, the FCA may require the person who proposes to trade the securities to suspend taking any action to implement the proposal for a period not exceeding 10 working days.
- (3) If—
  - (a) the FCA has reasonable grounds for suspecting that an applicable provision has been infringed, and
  - (b) the securities have been traded on the trading facility in question, the FCA may require the operator of the facility to suspend trading in the securities for a period not exceeding 10 working days.
- (4) If the FCA finds that an applicable provision has been infringed, it may require the operator of the trading facility in question to prohibit trading in the securities on that facility.
- (5) In this section—
  - “applicable provision” means—
    - (a) a provision of this Part,
    - (b) a provision contained in prospectus rules, or
    - (c) any provision of, or made in accordance with, the prospectus regulation;
  - [<sup>F118</sup>“trading facility” means a UK multilateral trading facility or a UK organised trading facility;]
  - [<sup>F118</sup>“UK multilateral trading facility” has the meaning given in Article 2(1) (14A) of the markets in financial instruments regulation;]
  - [<sup>F118</sup>“UK organised trading facility” has the meaning given in Article 2(1) (15A) of the markets in financial instruments regulation.]]

**Textual Amendments**

**F117** S. 87LA inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **20** (with reg. 40)

**F118** Words in s. 87LA(5) substituted (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **6** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

**87M Public censure of issuer U.K.**

*Status: Point in time view as at 31/05/2021.*

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- (1) If the [<sup>F107</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>F107</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>F107</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—
  - (a) a provision of this Part,
  - (b) a provision contained in prospectus rules,
  - [<sup>F119</sup>(c) any provision of, or made in accordance with, the prospectus regulation,] applicable to a prospectus in relation to the transferable securities in question.
- (5) “Prospectus” includes a supplementary prospectus [<sup>F120</sup>and also includes, where final terms (see Article 8 of the prospectus regulation) are contained in a separate document that is neither a prospectus nor a supplementary prospectus, that separate document].

#### Textual Amendments

**F119** S. 87M(4)(c) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **21(2)** (with reg. 40)

**F120** Words in s. 87M(5) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **21(3)** (with reg. 40)

## 87N Right to refer matters to the Tribunal **U.K.**

- (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 [<sup>F121</sup>Procedure under sections 87JA, 87K, 87L and 87LA] **U.K.**

- (1) A requirement under section 87K [<sup>F122</sup>, 87L or 87LA, or a suspension under section 87JA(1),] 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 [<sup>F107</sup>FCA]—

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- (a) proposes to exercise the powers in section [F12387JA, 87K, 87L or 87LA] 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 [F107FCA's] action or proposed action;
  - (b) state the [F107FCA'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 [F107FCA] 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 [F107FCA] may extend the period within which representations may be made to it.
- (5) If, having considered any representations made to it, the [F107FCA] 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.
- (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.

#### Textual Amendments

**F121** S. 87O heading substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **22(2)** (with reg. 40)

**F122** Words in s. 87O(1) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **22(3)** (with reg. 40)

**F123** Words in s. 87O(2)(a) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **22(4)** (with reg. 40)

#### <sup>F124</sup>**87P Exercise of powers at request of competent authority of another EEA State **U.K.****

#### Textual Amendments

**F124** S. 87P 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), **18** (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)

*Status: Point in time view as at 31/05/2021.*

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### *Rights of investors*

#### <sup>F125</sup>87Q Right of investor to withdraw **U.K.**

.....

##### **Textual Amendments**

**F125** S. 87Q omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **24** (with reg. 40)

### *Registered investors]*

#### <sup>F126</sup>87R Register of investors **U.K.**

.....

##### **Textual Amendments**

**F126** S. 87R omitted (1.7.2012) by virtue of [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **3(3)**

### *Sponsors*

#### **88 Sponsors. U.K.**

- (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 [<sup>F127</sup>FCA] for the purposes of the rules.
- (3) Listing rules made by virtue of subsection (1) may—
  - (a) provide for the [<sup>F127</sup>FCA] 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.
  - [<sup>F128</sup>(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 [<sup>F127</sup>FCA] proposes—
  - (a) to refuse a person’s application [<sup>F129</sup>under sponsor rules],
  - [<sup>F130</sup>(aa) to impose limitations or other restrictions on the services to which a person’s approval relates,] or



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- (b) to cancel a person's approval as a sponsor [<sup>F131</sup>otherwise 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 [<sup>F127</sup>FCA] decides—
- (a) to grant the application [<sup>F132</sup>under sponsor rules],
- [<sup>F133</sup>(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 [<sup>F127</sup>FCA] decides—
- (a) to refuse to grant the application [<sup>F134</sup>under sponsor rules],
- [<sup>F135</sup>(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.
- [<sup>F136</sup>(8) In this section any reference to an application under sponsor rules means—
- (a) an application for approval as a sponsor,
- (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

- F127** 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.](#)
- F128** 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\(a\)](#)
- F129** 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\(a\)](#)
- F130** 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\(a\)](#)
- F131** 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](#)
- F132** 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\(a\)](#)

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- F133** 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)
- F134** 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)
- F135** 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)
- F136** 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>F137</sup>**89 Public censure of sponsor. U.K.**

.....

#### Textual Amendments

- F137** 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>F137</sup>**88A Disciplinary powers: contravention of s.88(3)(c) or (e) U.K.**

- (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.

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*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 05 July 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)*

- (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

**F137** 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\(a\)](#)

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

**C11** 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](#)

**C12** 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** **U.K.**

- (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.

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

- (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

**F137** 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 **U.K.**

- (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.
- (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.

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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

**F137** 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** **U.K.**

- (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.
- (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

**F137** 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** **U.K.**

- (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.

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

- (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

**F137** 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 **U.K.**

- (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, 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

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- (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**

**F137** 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>F138</sup>Transparency obligations*

**Textual Amendments**

**F138** 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.**

- [<sup>F139</sup>(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 [<sup>F140</sup>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 [<sup>F141</sup>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 [<sup>F141</sup>FCA];
    - <sup>F142</sup>(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

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- issuer, any voting rights held <sup>F143</sup>... 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 <sup>F144</sup>(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

- F139** 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)
- F140** 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)
- F141** 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.
- F142** 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)**
- F143** 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)**
- F144** 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,



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- 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 [F141FCA].
  - (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 [F145person in accordance with the following provisions].
  - (5) Transparency rules F146... 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

**F141** 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.](#)

**F145** 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\(1\)](#)

**F146** 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 [F141FCA] information to which this section applies, or to do both.
- (2) In the case of every issuer, this section applies to—

*Status: Point in time view as at 31/05/2021.*

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- [<sup>F147</sup>(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;][<sup>F148</sup>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; <sup>F149</sup> ...
- <sup>F150</sup>(c) .....
- (3) In the case of an issuer of debt securities, this section also applies to [<sup>F151</sup>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) [<sup>F152</sup>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];
- <sup>F153</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.
- [ An issuer's annual financial report must include—
- <sup>F154</sup>(5) (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 .

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

(8) In this section “specified” means specified in, or referred to in, transparency rules.]

#### Textual Amendments

- F141** 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.](#)
- F147** 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\(1\)](#)
- F148** 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\(2\)\(a\)](#)
- F149** 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\(2\)\(b\)](#)
- F150** 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\(2\)\(c\)](#)
- F151** 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\(1\)](#)
- F152** 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\(1\)](#)
- F153** 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\(b\)](#)
- F154** 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 [<sup>F155</sup>the issuer in accordance with the following provisions].
- (2) Transparency rules <sup>F156</sup>... 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

*Status: Point in time view as at 31/05/2021.*

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- (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**

**F155** 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)

**F156** 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)

**F157 89E Notification of proposed amendment of issuer's constitution** **U.K.**

.....

**Textual Amendments**

**F157** 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, <sup>F158</sup>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;
    - <sup>F159</sup>(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]<sup>F160</sup>...

<sup>F161</sup>(c) .....

<sup>F162</sup>(1A) [ The FCA must establish, publish and periodically update an indicative list of financial 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.]

<sup>F163</sup>(2) .....

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(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—

F164

...

F164

...

“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

- F158** 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)**
- F159** 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)**
- F160** 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)**
- F161** 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)**
- F162** 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)
- F163** 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)**
- F164** 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 [F141FCA] to make the information public in the event that the person fails to do so.
- (3) The [F141FCA] may make public any information notified to [F141the 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.]

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#### Textual Amendments

**F141** 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>F165</sup>Power of [<sup>F141</sup>FCA] to call for information*

#### Textual Amendments

**F165** Ss. 89H-89J and cross-heading inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), [ss. 1267, 1300\(1\)](#)  
(a)

### **89H** [<sup>F141</sup>FCA's] power to call for information **U.K.**

- (1) The [<sup>F141</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>F141</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 **U.K.**

- (1) The [<sup>F141</sup>FCA] may require any information provided under section 89H to be provided in such form as it may reasonably require.
- (2) The [<sup>F141</sup>FCA] may require—

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- (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 [F141FCA] may—
- (a) take copies of or extracts from the document; or
  - (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 [F141FCA] 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** **U.K.**

- (1) The [F141FCA] may require an issuer to make public any information provided to [F141the FCA] under section 89H.
- (2) If the issuer fails to comply with a requirement under subsection (1), the [F141FCA] may, after seeking representations from the issuer, make the information public.
- (3) In sections 89H and 89I (power of [F141FCA] 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),<sup>F166</sup> ...
    - (b) <sup>F166</sup> ...
- (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,

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are treated as held by A.]

#### Textual Amendments

**F166** Words in s. 89J(3) 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(5)**

*[<sup>F167</sup>Powers exercisable in case of infringement of transparency obligation*

#### Textual Amendments

**F167** 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 **U.K.**

- (1) If the [<sup>F141</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>F141</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>F141</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 [<sup>F168</sup>under qualifying transparency legislation].

[ In this Part “qualifying transparency legislation” means—

- <sup>F169</sup>(5A) (a) transparency rules,
- (b) any EU regulation, originally made under the transparency obligations directive, that is retained direct EU legislation,
- (c) regulations made by the Treasury under regulation 71 of the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 for a purpose specified in paragraphs 10 to 20 of Schedule 2 to those Regulations, or
- (d) technical standards made by the FCA under regulation 72 of those Regulations for a purpose specified in paragraphs 31 to 35 of that Schedule.]

<sup>F170</sup>(6) .....

#### Textual Amendments

**F141** 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.](#)



*Status: Point in time view as at 31/05/2021.*

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- F168** Words in s. 89K(5) 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), **24(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)
- F169** S. 89K(5A) 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), **24(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)
- F170** S. 89K(6) 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), **24(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)

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

- (1) This section applies to securities admitted to trading on a regulated market.
- (2) If the <sup>F141</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.
- (3) If the <sup>F141</sup>FCA has reasonable grounds for suspecting that <sup>F171</sup>an applicable transparency obligation] 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 <sup>F141</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 <sup>F172</sup>under qualifying transparency legislation].

<sup>F173</sup>(6) .....

### Textual Amendments

- F141** 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.
- F171** Words in s. 89L(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), **25(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)
- F172** Words in s. 89L(5) 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), **25(3)** (with

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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)

**F173** S. 89L(6) 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), 25(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)

## **89M Procedure under section 89L** **U.K.**

- (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 [F141FCA]—
  - (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 [F141FCA's] action or proposed action;
  - (b) state the [F141FCA'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 [F141FCA] 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 [F141FCA] may extend the period within which representations may be made to it.
- (5) If, having considered any representations made to it, the [F141FCA] 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**

**F141** 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.

## **F14189N Right to refer matters to the Tribunal** **U.K.**

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.]

*Status: Point in time view as at 31/05/2021.*

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### Textual Amendments

**F141** 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>F174</sup>89NA] Voting rights suspension orders **U.K.**

- (1) The court may, on the application of the FCA and in accordance with this section, make a voting rights suspension order in respect of a person who is a voteholder in relation to shares in a particular company which are admitted to trading on a regulated market and identified in the application.
- (2) A voting rights suspension order is an order which suspends the person's exercise of voting rights attaching to the shares to which the order relates.
- (3) The court may make a voting rights suspension order in respect of a person only if it is satisfied—
  - (a) that the person has contravened one or more relevant transparency provisions in respect of any of the shares identified in the application or any other shares in the same company which are admitted to trading on a regulated market, and
  - (b) that the contravention is serious enough to make it appropriate to make the order.
- (4) For the purposes of subsection (3)(b), the court may, in particular, have regard to—
  - (a) whether the contravention was deliberate or repeated;
  - (b) the time taken for the contravention to be remedied;
  - (c) whether the voteholder ignored warnings or requests for compliance from the FCA;
  - (d) the size of the holding of shares to which the contravention relates;
  - (e) any impact of the contravention on the integrity of the UK financial system;
  - (f) the effect of the contravention on any company merger or takeover.
- (5) A voting rights suspension order may be made in relation to some or all of the shares to which the application relates.
- (6) A voting rights suspension order may be made for a specified period or an indefinite period.
- (7) A voting rights suspension order takes effect—
  - (a) on the date specified in the order, or
  - (b) if no date is specified, at the time it is made.
- (8) Where a voting rights suspension order has been made, the FCA, the person to whom it applies or the company which issued the shares to which it relates, may apply to the court for—
  - (a) a variation of the order so as to alter the period for which it has effect or the shares in relation to which it has effect, or
  - (b) the discharge of the order.
- (9) The FCA must consult the PRA before making an application to the court under this section in relation to—

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- (a) a person who is a PRA-authorized person, or
  - (b) shares issued by a PRA-authorized person.
- (10) The jurisdiction conferred by this section is exercisable—
- (a) in England and Wales and Northern Ireland, by the High Court, and
  - (b) in Scotland, by the Court of Session.
- (11) In this section—
- “relevant transparency provision” means—
- (a) a provision of the transparency rules which [F175implemented] Article 9, 10, 12, 13 or 13a of the transparency obligations directive, F176 ...
  - (b) [F177a provision, originally made under any of those Articles, that is retained direct EU legislation,
  - (c) a provision of regulations made by the Treasury under regulation 71 of the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 for a purpose specified in paragraphs 13 to 16 of Schedule 2 to those Regulations, or
  - (d) a provision of technical standards made by the FCA under regulation 72 of those Regulations for a purpose specified in paragraphs 32 to 35 of that Schedule.]
- “voteholder” has the meaning given by section 89J(3).]

#### Textual Amendments

- F174** S. 89NA inserted (26.11.2015) by [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), regs. 1(3), **4(1)**
- F175** Word in s. 89NA(11) 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), **26(a)** (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)
- F176** Word in s. 89NA(11) 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), **26(b)** (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)
- F177** Words in s. 89NA(11) 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), **26(c)** (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)

### *[F178] Corporate governance*

#### Textual Amendments

- F178** S. 89O and cross-heading inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. **1269**, 1300(1)(a)

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

## 890 Corporate governance rules **U.K.**

[<sup>F179</sup>(1) The FCA may make rules (“corporate governance rules”) relating to the corporate governance of issuers who have requested or approved admission of their securities to trading on a regulated market.]

(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;
- (e) the relationship between the organs of the issuer and the members of the issuer or holders of the issuer's securities.

<sup>F180</sup>(3) . . . . .

<sup>F181</sup>(4) . . . . .

(5) This section is without prejudice to any other power conferred by this Part to make Part 6 rules.]

### Textual Amendments

**F179** S. 890(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), **27(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)

**F180** S. 890(3) 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), **27(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)

**F181** S. 890(4) 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), **27(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)

### <sup>F182</sup>Primary information providers

### Textual Amendments

**F182** 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 **U.K.**

(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.

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*Status: Point in time view as at 31/05/2021.*

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- (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;
  - (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.

*Status: Point in time view as at 31/05/2021.*

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

- (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).
- (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 U.K.**

- (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.

*Status: Point in time view as at 31/05/2021.*

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- (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.
- (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** **U.K.**

- (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.



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- (8) The FCA must, without delay, give the Treasury a copy of any statement which it publishes under this section.

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

- (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** **U.K.**

- (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.

*Status: Point in time view as at 31/05/2021.*

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

- (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.
- (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>F183</sup>89W Storage of regulated information** **U.K.**

- (1) The FCA must ensure that there is at least one mechanism for the central storage of regulated information <sup>F184</sup>....

<sup>F185</sup>(1A) [ The mechanism must comply with minimum quality standards of security, certainty as to the information source, time recording and easy access by end users (see provision made under regulation 71 of the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 for the purpose specified in paragraph 19(b) of Schedule 2 to those Regulations).

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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)*

(1B) The mechanism must be aligned with the procedure for filing the regulated information with the FCA.]

- [<sup>F186</sup>(2) In this section “regulated information” means information which an issuer, or a person who has applied for the admission of securities to trading on a regulated market without the issuer's consent, is required to disclose under—
- (a) listing rules,
  - (b) qualifying transparency legislation, or
  - (c) Articles 17 to 19 of the market abuse regulation.]]

#### Textual Amendments

- F183** S. 89W inserted (1.11.2015) by [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), regs. 1(2), **3**
- F184** Words in s. 89W(1) 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), **28(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)
- F185** S. 89W(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), **28(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)
- F186** S. 89W(2) 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), **28(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)

[<sup>F187</sup>*Compensation for false or misleading statements etc*]

#### Textual Amendments

- F187** 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>F188</sup>**Compensation for statements in listing particulars or prospectus**] **U.K.**

- (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—
    - (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—

*Status: Point in time view as at 31/05/2021.*

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- (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>F189</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 [<sup>F190</sup>Articles 6 and 14(2), Article 23 and Article 18 of the prospectus regulation];
  - (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”.
- [ In subsection (11)(a) “supplementary prospectus” includes, where final terms (see <sup>F191</sup>(11A) Article 8 of the prospectus regulation) are contained in a separate document that is neither a prospectus nor a supplementary prospectus, that separate document.]
- [<sup>F192</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 [<sup>F193</sup>specified by Article 7 of the prospectus regulation],
- and in this subsection a summary includes any translation of it.]]

#### Textual Amendments

**F188** S. 90 words in heading substituted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 5](#)

**F189** S. 90(11)(12) inserted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 6\(2\)](#)

**F190** Words in s. 90(11)(a) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [25\(2\)](#) (with reg. 40)

*Status: Point in time view as at 31/05/2021.*

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- F191** S. 90(11A) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **25(3)** (with reg. 40)
- F192** S. 90(12) substituted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), 7
- F193** Words in s. 90(12)(b) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **25(4)** (with reg. 40)

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

- C13** S. 90 restricted (1.12.2001) by [S.I. 2001/2957](#), **arts. 1, 7(3)**; [S.I. 2001/3538](#), **art. 2(1)**

[<sup>F194</sup>**90ZA** **Liability for key investor information** **U.K.**

- (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 [<sup>F195</sup>originally made in implementation of] 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>F141</sup>the FCA] under section 248 [<sup>F196</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**

- F141** 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.**
- F194** S. 90ZA inserted (1.7.2011) by [The Undertakings for Collective Investment in Transferable Securities Regulations 2011 \(S.I. 2011/1613\)](#), **reg. 2(3)**
- F195** Words in s. 90ZA 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), **29** (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)
- F196** 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>F197</sup>[<sup>F198</sup>**90A** **Liability of issuers in connection with published information** **U.K.**

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.]

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#### Textual Amendments

**F197** Ss. 90A, 90B inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), **ss. 1270**, 1300(1)(a)

**F198** 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 **U.K.**

- (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

**F197** Ss. 90A, 90B inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), **ss. 1270**, 1300(1)(a)

### Penalties

#### 91 [<sup>F199</sup>Penalties for breach of Part 6 rules] **U.K.**

<sup>F200</sup>[<sup>F201</sup>(1) If the [<sup>F141</sup>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.

<sup>F202</sup>(1ZA) . . . . .]

<sup>F203</sup>(1A) If the [<sup>F141</sup>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 [<sup>F204</sup>any provision of, or made in accordance with, the prospectus regulation applies],

has contravened a provision of this Part or of prospectus rules, or a provision [<sup>F205</sup>of or] made in accordance with the [<sup>F206</sup>prospectus regulation,] 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>F207</sup>(1B) If the [<sup>F141</sup>FCA] considers—

*Status: Point in time view as at 31/05/2021.*

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- (a) that a person has contravened—
    - (i) a provision of [<sup>F208</sup>qualifying transparency legislation], 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>F209</sup>by a person] referred to in subsection [<sup>F210</sup>(1), <sup>F211</sup>... (1A) or [<sup>F212</sup>(1B)(a)(ii) or (b)]] [<sup>F213</sup>“P”], the [<sup>F141</sup>FCA] considers that [<sup>F214</sup>another person] who was at the material time a director of [<sup>F215</sup>P] was knowingly concerned in the contravention, it may impose upon him a penalty of such amount as it considers appropriate.]
- [<sup>F216</sup>(2A) If—
- (a) a person has contravened a provision mentioned in subsection (1B)(a)(i), and
  - (b) the FCA considers that another person (“A”), who was at the material time a relevant officer of the person, was knowingly concerned in the contravention, the FCA may impose upon A a penalty of such amount as it considers appropriate.
- (2B) In subsection (2A) “relevant officer” of a person means—
- (a) a director or other similar officer of the person, or
  - (b) if the affairs of the person are managed by its members, a member of the person.]
- (3) If the [<sup>F141</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>F141</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>F141</sup>FCA].
- (6) The [<sup>F141</sup>FCA] may not take action against a person under this section after the end of the period of [<sup>F217</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>F141</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

**F141** 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.](#)

**F199** S. 91 heading substituted (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\), reg. 2\(1\), Sch. 1 para. 7\(4\)](#)

*Status: Point in time view as at 31/05/2021.*

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- F200** 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**
- F201** 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)**
- F202** S. 91(1ZA) omitted (3.7.2016) by virtue of The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 (S.I. 2016/680), regs. 1, **8(3)(a)**
- F203** S. 91(1A) inserted (1.7.2005) by The Prospectus Regulations 2005 (S.I. 2005/1433), reg. 2(1), **Sch. 1 para. 7(2)**
- F204** Words in s. 91(1A)(e) substituted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **26(2)(a)** (with reg. 40)
- F205** Words in s. 91(1A) substituted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **26(2)(b)(i)** (with reg. 40)
- F206** Words in s. 91(1A) substituted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **26(2)(b)(ii)** (with reg. 40)
- F207** S. 91(1B) inserted (8.11.2006) by Companies Act 2006 (c. 46), ss. 1272, 1300(1)(a), **Sch. 15 para. 6(3)**
- F208** Words in s. 91(1B)(a)(i) 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), **30(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)
- F209** 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)**
- F210** 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)**
- F211** Word in s. 91(2) omitted (3.7.2016) by virtue of The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 (S.I. 2016/680), regs. 1, **8(3)(b)**
- F212** Words in s. 91(2) substituted (26.11.2015) by The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(3), **4(2)(a)**
- F213** 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)**
- F214** 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)**
- F215** 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)**
- F216** S. 91(2A)(2B) inserted (26.11.2015) by The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(3), **4(2)(b)**
- F217** 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)

- C14** 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. **U.K.**

- (1) If the [<sup>F141</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.



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- (4) If the [F<sup>141</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>141</sup>FCA] decides to take action against a person under section 91, he may refer the matter to the Tribunal.

#### Textual Amendments

**F141** 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. 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\(1\)](#)

## 93 Statement of policy. **U.K.**

- (1) The [F<sup>141</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>141</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>141</sup>FCA] may at any time alter or replace its policy statement.
- (4) If its policy statement is altered or replaced, the [F<sup>141</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>141</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>141</sup>FCA] must publish a statement issued under this section in the way appearing to the [F<sup>141</sup>FCA] to be best calculated to bring it to the attention of the public.
- (7) The [F<sup>141</sup>FCA] may charge a reasonable fee for providing a person with a copy of the statement.
- (8) The [F<sup>141</sup>FCA] must, without delay, give the Treasury a copy of any policy statement which it publishes under this section.

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#### Textual Amendments

**F141** 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. **U.K.**

- (1) Before issuing a statement under section 93, the [<sup>F141</sup>FCA] must publish a draft of the proposed statement in the way appearing to the [<sup>F141</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 [<sup>F141</sup>FCA] within a specified time.
- (3) Before issuing the proposed statement, the [<sup>F141</sup>FCA] must have regard to any representations made to it in accordance with subsection (2).
- (4) If the [<sup>F141</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
  - (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 [<sup>F141</sup>FCA], significant, the [<sup>F141</sup>FCA] must (in addition to complying with subsection (4)) publish details of the difference.
- (6) The [<sup>F141</sup>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

**F141** 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>F218</sup>95 Competition scrutiny. **U.K.**

#### Textual Amendments

**F218** 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.](#)

*Status: Point in time view as at 31/05/2021.*

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*Miscellaneous*

**96 Obligations of issuers of listed securities. U.K.**

- (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 [F141FCA] in the event of non-compliance.
- (2) If the rules require an issuer to publish information, they may include provision authorising the [F141FCA] 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**

**F141** 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)**

**C16** 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](#))

**C17** 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\(6\)](#))

**F219 96A Disclosure of information requirements U.K.**

96A

**Textual Amendments**

**F219** Ss. 96A-96C omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), [regs. 1](#), [8\(4\)](#)

**F219 96B [F220 Disclosure rules: persons responsible for compliance] U.K.**

**Textual Amendments**

**F219** Ss. 96A-96C omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), [regs. 1](#), [8\(4\)](#)

**F220** Words in s. 96B heading substituted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), [ss. 1272](#), [1300\(1\)\(a\)](#), [Sch. 15 para. 7\(a\)](#)

**F219 96C Suspension of trading U.K.**

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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

**F219** Ss. 96A-96C omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016](#) (S.I. 2016/680), regs. 1, **8(4)**

## 97 Appointment by <sup>F141</sup>FCA of persons to carry out investigations. **U.K.**

(1) Subsection (2) applies if it appears to the <sup>F141</sup>FCA that there are circumstances suggesting that—

<sup>F221</sup>(a) there may have been a contravention of—

(i) a provision of this Part or of Part 6 rules, <sup>F222</sup>...

<sup>F223</sup>(ii) any other provision of qualifying transparency legislation, or]

<sup>F224</sup>(iii) any provision of, or made in accordance with, the prospectus regulation;]

(b) a person who was at the material time a director of a person mentioned in section 91(1), <sup>F225</sup>... <sup>F226</sup>or (1A), or section 91(1B) (ignoring paragraph (a)(i) of that provision),] has been knowingly concerned in a contravention by that person of—

(i) a provision of this Part or of Part 6 rules, <sup>F227</sup>...

<sup>F228</sup>(ii) any other provision of qualifying transparency legislation, or]

<sup>F229</sup>(iii) any provision of, or made in accordance with, the prospectus regulation;]]

<sup>F230</sup>(ba) a person who was at the material time a relevant officer of a person mentioned in section 91(1B) (ignoring paragraphs (a)(ii) and (b) of that provision) has been knowingly concerned in a contravention <sup>F231</sup>by that person of qualifying transparency legislation;]

<sup>F232</sup>(c) .....

<sup>F233</sup>(d) .....

(2) The <sup>F141</sup>FCA 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 <sup>F141</sup>FCA;

(c) references to the offences mentioned in section 168 were to <sup>F234</sup>the offences under section 85];

(d) references to an authorised person were references to the person under investigation.

<sup>F235</sup>(4) [ In this section “relevant officer” has the meaning given by section 91(2B).]]

### Textual Amendments

**F141** 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.](#)

*Status: Point in time view as at 31/05/2021.*

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- F221** S. 97(1)(a)(b) substituted (8.11.2006) by Companies Act 2006 (c. 46), ss. 1272, 1300(1)(a), **Sch. 15 para. 8**
- F222** Word in s. 97(1)(a)(i) omitted (21.7.2019) by virtue of The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **27(2)(a)** (with reg. 40)
- F223** S. 97(1)(a)(ii) substituted (31.12.2020) by S.I. 2019/707, **reg. 31(a)** (as substituted by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(3), **18** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2))**); 2020 c. 1, **Sch. 5 para. 1(1)**)
- F224** S. 97(1)(a)(iii) inserted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **27(2)(c)** (with reg. 40)
- F225** Word in s. 97(1)(b) omitted (3.7.2016) by virtue of The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 (S.I. 2016/680), regs. 1, **8(5)**
- F226** Words in s. 97(1)(b) substituted (26.11.2015) by The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(3), **4(3)(a)(i)**
- F227** Word in s. 97(1)(b)(i) omitted (21.7.2019) by virtue of The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **27(3)(a)** (with reg. 40)
- F228** S. 97(1)(b)(ii) substituted (31.12.2020) by S.I. 2019/707, **reg. 31(b)** (as substituted by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(3), **18** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2))**); 2020 c. 1, **Sch. 5 para. 1(1)**)
- F229** S. 97(1)(b)(iii) inserted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **27(3)(c)** (with reg. 40)
- F230** S. 97(1)(ba) inserted (26.11.2015) by The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(3), **4(3)(a)(ii)**
- F231** Words in s. 97(1)(ba) 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), **31(c)** (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)**)
- F232** 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)**
- F233** S. 97(1)(d) omitted (21.7.2019) by virtue of The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **27(4)** (with reg. 40)
- F234** Words in s. 97(3)(c) substituted (21.7.2019) by The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (S.I. 2019/1043), regs. 1(1), **27(5)** (with reg. 40)
- F235** S. 97(4) inserted (26.11.2015) by The Transparency Regulations 2015 (S.I. 2015/1755), regs. 1(3), **4(3)(b)**

## <sup>F236</sup>97A. Reporting of infringements **U.K.**

- (1) This section applies to a person—
- (a) who is the employer of any employees, and
  - (b) who—
    - (i) provides regulated financial services,
    - (ii) carries on regulated activities in reliance on the exemption in section 327, or
    - (iii) is a recognised investment exchange, a recognised clearing house, a recognised CSD <sup>F237</sup>... or a third country central counterparty.
- (2) The person must have in place appropriate internal procedures for the person's employees to report, through an independent channel, contraventions and potential contraventions of—
- (a) the prospectus regulation, <sup>F238</sup>...

*Status: Point in time view as at 31/05/2021.*

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- [<sup>F239</sup>(b) any EU regulation, originally made under the prospectus regulation, which is retained EU law, or
- (c) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the prospectus regulation on or after IP completion day.]

(3) In this section—

“employer” and “employee” have the same meaning given in section 230(1) to (5) of the Employment Rights Act 1996;

“regulated financial services” has the meaning given by section 1H.]

#### Textual Amendments

**F236** S. 97A inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **28** (with reg. 40)

**F237** Words in s. 97A(1)(b)(iii) omitted (31.12.2020) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **7(2)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

**F238** Word in s. 97A(2)(a) omitted (31.12.2020) by virtue of [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **7(3)(a)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

**F239** S. 97A(2)(b)(c) substituted for s. 97A(2)(b) (31.12.2020) by [The Prospectus \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1234\)](#), regs. 1(4), **7(3)(b)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 48(a)**) (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1234, **reg. 29(2)**)); 2020 c. 1, **Sch. 5 para. 1(1)**

<sup>F240</sup>**98 Advertisements etc. in connection with listing applications.** **U.K.**

#### Textual Amendments

**F240** S. 98 repealed (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), **Sch. 1 para. 9**

<sup>F241</sup>**99 Fees.** **U.K.**

#### Textual Amendments

**F241** 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>F242</sup>**100 Penalties.** **U.K.**

*Status: Point in time view as at 31/05/2021.*

*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 05 July 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

**F242** 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>F243</sup>100A Exercise of powers where UK is host member state **U.K.**

.....

### Textual Amendments

**F243** S. 100A 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), **32** (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\(1\)](#)

## 101 Listing rules: general provisions. **U.K.**

<sup>F244</sup>(1) .....

(2) [<sup>F245</sup>Part 6 rules] may authorise the [<sup>F246</sup>FCA] to dispense with or modify the application of the rules in particular cases and by reference to any circumstances.

<sup>F247</sup>(3) .....

<sup>F247</sup>(4) .....

<sup>F247</sup>(5) .....

<sup>F247</sup>(6) .....

<sup>F247</sup>(7) .....

<sup>F247</sup>(8) .....

### Textual Amendments

**F244** 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.](#)

**F245** 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)**

**F246** 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.](#)

**F247** 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.](#)

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## <sup>F248</sup>102 Exemption from liability in damages. U.K.

.....

### Textual Amendments

**F248** 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.](#)

### <sup>F249</sup>Interpretative provisions

### Textual Amendments

**F249** 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. U.K.

- (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>F250</sup>the markets in financial instruments <sup>F251</sup>[regulation]], other than money-market instruments for the purposes of that <sup>F251</sup>[regulation] which have a maturity of less than 12 months.
- <sup>F252</sup>(3A) “Debt securities” means bonds or other forms of transferable securitised debts, with the exception of—
- (a) transferable securities which are equivalent to shares, and
  - (b) transferable securities which, if converted or if the rights conferred by them are exercised, give rise to a right to acquire—
    - (i) shares, or
    - (ii) transferable securities equivalent to shares.]
- <sup>F253</sup>(4) “Financial instrument” <sup>F254</sup>[means those instruments specified in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001].]
- <sup>F255</sup>(5) “Non-equity transferable securities” means all transferable securities that are not equity securities; and for this purpose the following are “equity securities”—
- (a) shares,
  - (b) other transferable securities which are equivalent to shares, and
  - (c) transferable securities which—
    - (i) are within neither of paragraphs (a) and (b),
    - (ii) give the right to acquire securities within paragraph (a) or (b) if converted or if the rights conferred by them are exercised, and



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(iii) are issued by the issuer of the underlying shares or by an entity belonging to the group of that issuer.]

(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 [<sup>F256</sup>under the prospectus regulation], means a legal person who issues or proposes to issue the transferable securities in question,
- <sup>F257</sup>(aa) [ in relation to transparency rules, means a <sup>F258</sup>... 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 [<sup>F259</sup>admitted to trading on a regulated market, the issuer is the issuer of the securities represented by the depository receipt, whether or not those securities are admitted to trading on a regulated market];]
- (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

- F250** Words in s. 102A(3) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), [Sch. 2 para. 7\(2\)](#) (with reg. 7)
- F251** Word in s. 102A(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), [33\(2\)](#) (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)
- F252** S. 102A(3A) 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), [33\(3\)](#) (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)
- F253** S. 102A(4) substituted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, [8\(6\)](#)
- F254** Words in s. 102A(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), [33\(4\)](#) (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)
- F255** S. 102A(5) 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), [33\(5\)](#) (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)
- F256** Words in s. 102A(6)(a) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), [30\(3\)](#) (with reg. 40)
- F257** S. 102A(6)(aa) inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), [Sch. 15 para. 10\(4\)](#)
- F258** Word in s. 102A(6)(aa) 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), [5\(1\)\(a\)](#)
- F259** Words in s. 102A(6)(aa) 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), [5\(1\)\(b\)](#)

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

- (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 [<sup>F260</sup>, as defined in Article 2(1)(13) of the markets in financial instruments regulation];
  - (b) a multilateral trading facility; or
  - [<sup>F261</sup>(c) a prescribed market.]

[ The Treasury may make regulations to specify (whether by name or description) the <sup>F262</sup>(5A) markets which are prescribed markets for the purposes of subsection (5)(c).]

[<sup>F263</sup>(6) “Multilateral trading facility” has the same meaning as in the markets in financial instruments regulation (see Article 2(1)(14) of that Regulation).]

### Textual Amendments

- F260** Words in s. 102B(5)(a) 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), **34(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)
- F261** S. 102B(5)(c) substituted (3.7.2016) by The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 (S.I. 2016/680), regs. 1, **8(7)(a)**
- F262** S. 102B(5A) inserted (3.7.2016) by The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 (S.I. 2016/680), regs. 1, **8(7)(b)**
- F263** S. 102B(6) 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), **34(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)

## <sup>F264</sup>102C Meaning of “home State” in relation to transferable securities **U.K.**

.....

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### Textual Amendments

**F264** S. 102C 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), **35** (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)

## <sup>x1</sup> 103 Interpretation of this Part **U.K.**

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

<sup>F265</sup>  
...

<sup>F265</sup>  
...

“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>F266</sup>FCA] as that list has effect for the time being;

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

<sup>F267</sup>  
...

[<sup>F268</sup>“the prospectus regulation” means Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing [Directive 2003/71/EC](#)];

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

[<sup>F269</sup>“qualifying transparency legislation” has the meaning given in section 89K(5A)];

[<sup>F270</sup>“regulated market” (except in section 102B and Schedule 10A) means a UK regulated market, as defined in Article 2(1)(13A) of the markets in financial instruments regulation;]

[<sup>F271</sup>“supplementary prospectus” means a supplement to a prospectus (and here “supplement” has the same meaning as in Article 23 of the prospectus regulation);]

[<sup>F272</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>F273</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>F274</sup> and by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013];]

[<sup>F275</sup>“transparency rules” has the meaning given by section 89A(5);]

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“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.

F276(1A) . . . . .  
 F277(2) . . . . .  
 F277(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

- F265** Words in s. 103(1) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **8(9)**
- F266** 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.
- F267** Words in s. 103(1) omitted (21.7.2019) by virtue of [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **32(a)** (with reg. 40)
- F268** Words in s. 103(1) inserted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **32(a)** (with reg. 40)
- F269** Words in s. 103(1) 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), **36(a)** (as amended by virtue of S.I. 2019/1234, regs. 1(2), **19**) (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)**
- F270** Words in s. 103(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), **36(b)** (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)
- F271** Words in s. 103(1) substituted (21.7.2019) by [The Financial Services and Markets Act 2000 \(Prospectus\) Regulations 2019 \(S.I. 2019/1043\)](#), regs. 1(1), **32(b)** (with reg. 40)
- F272** S. 103(1): entry inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. **1265**, 1300(1)(a)
- F273** Words in s. 103 inserted (1.7.2012) by [The Prospectus Regulations 2012 \(S.I. 2012/1538\)](#), regs. 1(1), **9(b)**
- F274** Words in s. 103(1) 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), **5(3)(a)(ii)**
- F275** S. 103(1): entries inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1272, 1300(1)(a), **Sch. 15 para. 11(3)**
- F276** S. 103(1A) 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), **5(3)(b)**
- F277** 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)

**C18** 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**

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