



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VI

#### OFFICIAL LISTING

##### *Listing particulars*

#### **79 Listing particulars and other documents**

- (1) Listing rules may provide that securities (other than new securities) 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 competent authority 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.
- (4) Nothing in this section affects the competent authority’s general power to make listing rules.

#### **80 General duty of disclosure in listing particulars**

- (1) Listing particulars submitted to the competent authority 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—
  - (a) listing rules, or
  - (b) the competent authority,
 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.

## **81 Supplementary listing particulars**

- (1) If at any time after the preparation of listing particulars which have been submitted to the competent authority 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 competent authority, 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 competent authority, for its approval and, if they are approved, publish them.
- (2) “Significant” means significant for the purpose of making an informed assessment of the kind mentioned in section 80(1).
- (3) If the issuer of the securities is not aware of the change or new matter in question, he is not under a duty to comply with subsection (1) unless he is notified of the change or new matter by a person responsible for the listing particulars.
- (4) But it is the duty of any person responsible for those particulars who is aware of such a change or new matter to give notice of it to the issuer.
- (5) Subsection (1) applies also as respects matters contained in any supplementary listing particulars previously published under this section in respect of the securities in question.

## **82 Exemptions from disclosure**

- (1) The competent authority may authorise the omission from listing particulars of any information, the inclusion of which would otherwise be required by section 80 or 81, on the ground—
  - (a) that its disclosure would be contrary to the public interest;
  - (b) that its disclosure would be seriously detrimental to the issuer; or
  - (c) in the case of securities of a kind specified in listing rules, that its disclosure is unnecessary for persons of the kind who may be expected normally to buy or deal in securities of that kind.
- (2) But—
  - (a) no authority may be granted under subsection (1)(b) in respect of essential information; and
  - (b) no authority granted under subsection (1)(b) extends to any such information.
- (3) The Secretary of State or the Treasury may issue a certificate to the effect that the disclosure of any information (including information that would otherwise have to be included in listing particulars for which they are themselves responsible) would be contrary to the public interest.
- (4) The competent authority 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 competent authority 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.

## **83 Registration of listing particulars**

- (1) On or before the date on which listing particulars are published as required by listing rules, a copy of the particulars must be delivered for registration to the registrar of companies.
- (2) A statement that a copy has been delivered to the registrar must be included in the listing particulars when they are published.
- (3) If there has been a failure to comply with subsection (1) in relation to listing particulars which have been published—
  - (a) the issuer of the securities in question, and
  - (b) any person who is a party to the publication and aware of the failure, is guilty of an offence.
- (4) A person guilty of an offence under subsection (3) is liable—
  - (a) on summary conviction, to a fine not exceeding the statutory maximum;
  - (b) on conviction on indictment, to a fine.
- (5) “Listing particulars” includes supplementary listing particulars.

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*Status: This is the original version (as it was originally enacted).*

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- (6) “The registrar of companies” means—
- (a) if the securities are, or are to be, issued by a company incorporated in Great Britain whose registered office is in England and Wales, the registrar of companies in England and Wales;
  - (b) if the securities are, or are to be, issued by a company incorporated in Great Britain whose registered office is in Scotland, the registrar of companies in Scotland;
  - (c) if the securities are, or are to be, issued by a company incorporated in Northern Ireland, the registrar of companies for Northern Ireland; and
  - (d) in any other case, any of those registrars.