



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING

Listing

78 Discontinuance or suspension: procedure.

- (1) A discontinuance or suspension [^{F1}by the [^{F2}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 [^{F3}on its own initiative] the [^{F2}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 [^{F2}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 [^{F2}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 [^{F2}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 [^{F2}FCA] decides—

Status: Point in time view as at 27/02/2013. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 78 is up to date with all changes known to be in force on or before 20 September 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)

- (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 [F²FCA] 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 [F²FCA] 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 [F²FCA] must give the issuer of the securities written notice.
- (9) The effect of cancelling a discontinuance is that the securities concerned are to be readmitted, without more, to the official list.
- (10) If the [F²FCA] has suspended the listing of securities [F⁴on its own initiative] and proposes to refuse an application by the issuer of the securities for the cancellation of the suspension, it must give him a warning notice.
- (11) The [F²FCA] 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 [F²FCA] 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).

Textual Amendments

- F1** 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\(a\)](#)
- F2** Word in ss. 73A-84 substituted (24.1.2013 for specified purposes) 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](#)
- F3** 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\(b\)](#)
- F4** Words in s. 78(10) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), [art. 6\(c\)](#)

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