
STATUTORY INSTRUMENTS

2024 No. 105

The Public Offers and Admissions to Trading Regulations 2024

PART 3

Regulation of public offers and admissions to trading

Rule-making powers of FCA

Further provision about regulated market admission rules

- 18.**—(1) Regulated market admission rules may (among other things) make provision—
- (a) requiring a person proposing to request the admission of transferable securities to trading on a regulated market to notify the FCA before making the request;
 - (b) requiring a person proposing to request the admission of transferable securities to trading on a regulated market to publish a prospectus or other document before making the request;
 - (c) about the publication of a prospectus by a person proposing to request the admission of transferable securities to trading in a case where the person is not required to publish a prospectus, and about the approval or other validation of a prospectus in such a case;
 - (d) requiring that, where there is an offer to the public of transferable securities that are of the same class as transferable securities already admitted to trading, the offeror must publish specified information relating to the offer;
 - (e) requiring that before a prospectus or supplementary prospectus is published—
 - (i) it must be submitted to, and approved by, the FCA, or
 - (ii) specified conditions must be met;
 - (f) requiring specified documents to be filed with the FCA and, if the rules so provide, to be included in a database made available to the public by the FCA;
 - (g) that a prospectus may be treated as having constituent parts which may be separately submitted, approved or otherwise validated, published or filed;
 - (h) specifying circumstances in which any requirement falling within sub-paragraph (a), (b), (d), (e), (f) or (g) applies or does not apply.
- (2) Regulated market admission rules may also make provision as to—
- (a) the form and content of a prospectus, including any constituent part of, summary of, or supplement to, a prospectus;
 - (b) the procedure for the review by the FCA of a prospectus, supplementary prospectus or other document;
 - (c) the circumstances in which the FCA may decide to suspend the review of a prospectus or other document;

- (d) the grounds on which the FCA may refuse to approve a prospectus or supplementary prospectus or may determine that a constituent part of a prospectus cannot form part of a valid prospectus;
 - (e) how and when a prospectus or supplementary prospectus must be published;
 - (f) the conditions that must be met for a prospectus, a constituent part of a prospectus, or a supplementary prospectus to become valid in a case where the rules do not require it to be approved by the FCA;
 - (g) the period during which an approved (or otherwise validated) or filed constituent part of a prospectus may form part of a valid prospectus;
 - (h) the period of validity of a prospectus;
 - (i) 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;
 - (j) 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;
 - (k) the manner in which applications to the FCA for approval of a prospectus or supplementary prospectus are to be made;
 - (l) the ways in which a prospectus or supplementary prospectus may be made available to the public;
 - (m) the disclosure, publication or other communication of other information relating to—
 - (i) transferable securities already admitted to trading on a regulated market, or
 - (ii) the admission of transferable securities to trading on a regulated market;
 - (n) the suspension of trading in transferable securities where continued trading would be detrimental to the interests of investors.
- (3) Regulated market admission rules may require the market operator not to admit transferable securities to trading on a regulated market unless conditions specified in the rules are met.
- (4) Paragraphs (1) to (3) do not limit regulation 14(1).
- (5) No obligation under regulated market admission rules to publish a prospectus is to apply in relation to the admission to trading on a regulated market of—
- (a) transferable securities resulting from the conversion or exchange, directly or indirectly, of other securities, own funds or other liabilities under the special resolution provisions, or
 - (b) existing transferable securities modified under the special resolution provisions.
- (6) In paragraph (5), “the special resolution provisions” means—
- (a) Part 1 of the Banking Act 2009 (special resolution regime)⁽¹⁾, or
 - (b) Schedule 11 to the Financial Services and Markets Act 2023 (central counterparties).

(1) 2009 c. 1.