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STATUTORY INSTRUMENTS

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**2024 No. 105**

The Public Offers and Admissions to Trading Regulations 2024

PART 3

Regulation of public offers and admissions to trading

*Prospectuses*

**Procedure for decision to refuse an application**

**27.**—(1) In this regulation, “a relevant application” means an application to the FCA under regulated market admission rules for approval of a prospectus or supplementary prospectus.

- (2) If the FCA proposes to refuse a relevant application, it must give the applicant written notice.
- (3) The notice must state the FCA’s reasons for the proposed refusal.
- (4) If the FCA decides to refuse a relevant application, it must give the applicant written notice.
- (5) The notice must—
  - (a) give the FCA’s reasons for refusing the application, and
  - (b) inform the applicant of the right to refer the matter to the Tribunal<sup>(1)</sup>.
- (6) If the FCA refuses a relevant application, the applicant may refer the matter to the Tribunal.

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(1) Section 417(1) of the Financial Services and Markets Act 2000 contains a definition of “the Tribunal” for the purposes of that Act.