

Chapter 6

Continuing obligations and access to information



6.1 Information requirements for issuers of shares and debt securities

Application

6.1.1

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- (1) Subject to the exemptions set out in ■ DTR 6.1.16 R - ■ DTR 6.1.19 R this section applies in relation to an *issuer* whose *transferable securities* are *admitted to trading*.
- (2) References to *transferable securities*, *shares* and *debt securities* are to such instruments as are *admitted to trading*.

Amendments to constitution

6.1.2

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[deleted]

Equality of treatment

6.1.3

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- (1) An *issuer* of *shares* must ensure equal treatment for all holders of *shares* who are in the same position. [Note: article 17(1) of the TD]
- (2) An *issuer* of *debt securities* must ensure that all holders of *debt securities* ranking *pari passu* are given equal treatment in respect of all the rights attaching to those *debt securities*. [Note: article 18(1) of the TD]

Exercise of rights by holders

6.1.4

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An *issuer* of *shares* or *debt securities* must ensure that all the facilities and information necessary to enable holders of *shares* or *debt securities* to exercise their rights are available in the *United Kingdom* and that the integrity of data is preserved. [Note: articles 17(2) and 18(2) of the TD]

Exercise of rights by proxy

- 6.1.5** **R** (1) *Shareholders and debt securities* holders must not be prevented from exercising their rights by proxy, subject to the law of the country in which the *issuer* is incorporated. **[Note: articles 17(2) and 18(2) of the TD]**
- (2) An *issuer of shares or debt securities* must make available a proxy form, on paper or, where applicable, by *electronic means* to each *person* entitled to vote at a meeting of shareholders or a meeting of *debt securities* holders. **[Note: articles 17(2)(b) and 18(2)(b) of the TD]**
- (3) The proxy form must be made available either:
- (a) together with the notice concerning the meeting; or
 - (b) after the announcement of the meeting.
- [Note: articles 17(2)(b) and 18(2)(b) of the TD]**

Appointment of a financial agent

- 6.1.6** **R** An *issuer of shares or debt securities* must designate, as its agent, a financial institution through which *shareholders or debt securities* holders may exercise their financial rights. **[Note: articles 17(2)(c) and 18(2)(c) of the TD]**

Electronic Communications

- 6.1.7** **G** An *issuer of shares or debt securities* may use *electronic means* to convey information to *shareholders or debt securities* holders. **[Note: articles 17(3) and 18(4) of the TD]**

- 6.1.8** **R** To use *electronic means* to convey information to holders, an *issuer* must comply with the following:
- (1) a decision to use electronic means to convey information to shareholders or debt securities holders must be taken in a general meeting;
 - (2) the use of *electronic means* must not depend upon the location of the seat or residence of:
 - (a) the *shareholder*; or
 - (b) *persons* referred to in rows (a) to (h) of the table set out in **■ DTR 5.2.1 R**; or
 - (c) the *debt security* holder; or
 - (d) a proxy representing a *debt security* holder.
 - (3) identification arrangements must be put in place so that the *shareholders, debt security* holders or other *persons* entitled to exercise or to direct the exercise of voting rights are effectively informed;
 - (4) *shareholders, debt security* holders or *persons* referred to in rows (a) to (e) of the table set out in **■ DTR 5.2.1 R** who are entitled to acquire, dispose of or exercise voting rights must be:

- (a) contacted in writing to request their consent for the use of *electronic means* for conveying information and if they do not object within a reasonable period of time, their consent can be considered to have been given; and
- (b) able to request at any time in the future that information be conveyed in writing; and
- (5) any apportionment of the costs entailed in the conveyance of information by *electronic means* must be determined by the issuer in compliance with the principle of equal treatment set out in
 - DTR 6.1.3 R.

But paragraph (4) above does not apply in any case where schedule 5 to the Companies Act 2006 applies.

[Note: articles 17(3) and 18(4) of the TD]

Information about changes in rights attaching to securities

6.1.9 **R** An *issuer of shares* must without delay disclose to the public any change in the rights attaching to its various classes of *shares*, including changes in the rights attaching to *derivative securities* issued by the *issuer* giving access to the *shares* of that *issuer*. **[Note: article 16(1) of the TD]**

6.1.10 **R** An *issuer of securities* other than *shares* admitted to trading on a *regulated market* must disclose to the public without delay any changes in the rights of holders of *securities* other than *shares*, including changes in the terms and conditions of such *securities* which could indirectly affect those rights, resulting in particular from a change in loan terms or in interest rates. **[Note article 16(2) of the TD]**

6.1.11 **R** [deleted]

Information about meetings, issue of new shares and payment of dividends share issuers

6.1.12 **R** An *issuer of shares* must provide information to holders on:

- (1) the place, time and agenda of meetings;
- (2) the total number of *shares* and voting rights; and
- (3) the rights of holders to participate in meetings. **[Note: article 17(2)(a) of the TD]**

6.1.13 **R** An *issuer of shares* must publish notices or distribute circulars concerning the allocation and payment of dividends and the issue of new *shares*, including information on any arrangements for allotment, subscription, cancellation or conversion. **[Note: article 17(2)(d) of the TD]**

Information about meetings and payment of interest – debt security issuers

- 6.1.14** **R** An *issuer of debt securities* must publish notices or distribute circulars concerning:
- (1) the place, time and agenda of meetings of *debt securities* holders;
 - (2) the payment of interest;
 - (3) the exercise of any conversion, exchange, subscription or cancellation rights and repayment; and
 - (4) the rights of holders to exercise their rights in relation to paragraphs (1) – (3).

[Note: article 18(2)(a) of the TD]

- 6.1.15** **R** [deleted]

Third country exemption

- 6.1.16** **R** An *issuer* whose registered office is in a *third country* is exempted from ■ DTR 6.1.3 R to ■ DTR 6.1.15 R if:
- (1) the law of the *third country* in question lays down equivalent requirements; or
 - (2) the *issuer* complies with requirements of the law of a *third country* that the *FCA* considers as equivalent.

[Note: article 23(1) of the TD]

- 6.1.17** **G** The *FCA* maintains a published list of *third countries*, for the purpose of ■ DTR 6.1.16R, whose laws lay down requirements equivalent to those imposed upon *issuers* by this chapter, or where the requirements of the law of that *third country* are considered to be equivalent by the *FCA*. Such *issuers* remain subject to the following requirements of ■ DTR 6:
- (1) the filing of information with the *FCA*;
 - (2) the language provisions; and
 - (3) the dissemination of information provisions.

Regional and local authority exemption

- 6.1.18** **R** A regional or local authority with securities admitted to trading is not required to comply with the following:
- (1) ■ DTR 6.1.4 R to ■ DTR 6.1.8 R; and
 - (2) ■ DTR 6.1.14 R.

[Note: article 1(3) of the TD]

**Exemption for issuers of convertible securities, preference
shares and depository receipts**
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6.1.19

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■ DTR 6.1.3 R to ■ DTR 6.1.8 R and ■ DTR 6.1.12 R to ■ DTR 6.1.14R do not apply
to:

- (1) an issuer of *transferable securities* convertible into *shares*;
- (2) an issuer of *preference shares*; and
- (3) an issuer of depository receipts.



6.2 Filing information and use of language

Application

- 6.2.1 **R** This section applies to:
- (1) an *issuer* whose *transferable securities* are admitted to trading; and
 - (2) a *person* who has requested, without the *issuer's* consent, the admission of its *transferable securities* to trading on a *regulated market*.

Filing of information with the FCA

- 6.2.2 **R** An *issuer* or *person* that discloses *regulated information* must, at the same time, file that information with the *FCA*. **[Note: article 19(1) of the TD]**

- 6.2.2A **R** Where an *issuer* or *person* is required to file *regulated information* under **■ DTR 6.2.2R**, the *issuer* or *person* must, at the same time, notify the following to the *FCA*:

- (1) the legal entity identifier (LEI) of the *issuer* concerned; and
- (2) the classifications relevant to the *regulated information* using the classes and sub-classes in **■ DTR 6 Annex 1R**.

- 6.2.2B **R** If more than one classification is relevant to the *regulated information*, the *issuer* or *person* must notify all relevant classes and sub-classes to the *FCA*.

- 6.2.3 **G** An *issuer* or *person* that discloses *regulated information* may comply with **■ DTR 6.2.2 R** by using a *primary information provider* to disseminate the information in accordance with **■ DTR 6.3**.

Language

- 6.2.4 **R** *Regulated information* must be disclosed in English.
[Note: article 20(1) of the TD]

- 6.2.5 **R** [deleted]

- 6.2.6 **R** [deleted]
- 6.2.7 **R** If *transferable securities* are admitted to trading without the *issuer's* consent:
- (1) ■ DTR 6.2.4 R does not apply to the *issuer*; and
 - (2) ■ DTR 6.2.4 R applies to the *person* who has requested such admission without the *issuer's* consent.
- [Note: article 20(4) of the TD]
- 6.2.8 **R** [deleted]
- English language**
- 6.2.9 **G** [deleted]
- Filing annual financial reports**
- 6.2.10 **R** An *issuer* must file its annual financial report with the *FCA* by uploading it to the *national storage mechanism*.
- 6.2.11 **G** For the purposes of ■ DTR 6.2.10R:
- (1) The *FCA* expects an *issuer* to comply with ■ DTR 6.2.10R by filing an annual financial report that the *national storage mechanism* accepts.
 - (2) The *national storage mechanism* may reject an annual financial report that has not been prepared in accordance with the reporting format obligations in ■ DTR 4.1.15R to ■ DTR 4.1.22R.
 - (3) If the *national storage mechanism* rejects a report, it will provide reasons for the rejection.
 - (4) An *issuer* is expected to resubmit a report that has been rejected within the required timeline.
 - (5) Information on generally accepted taxonomies and associated marking up and filing requirements, and the *national storage mechanism*, is available in the Markets section of the *FCA's* website at <https://www.fca.org.uk/markets/company-annual-financial-reporting-electronic-format>.



6.3 Dissemination of information

Application

- 6.3.1** **R** This section applies to:
- (1) an issuer whose *transferable securities* are admitted to trading; and **[Note: article 21(1) of the TD]**
 - (2) a *person* who has applied, without the *issuer's* consent, for the admission of its *transferable securities* to trading on a *regulated market*.
[Note: article 21(1) of the TD]
 - (3) [deleted]
- 6.3.2** **R** An *issuer* or *person* must disclose *regulated information* in the manner set out in ■ DTR 6.3.3 R to ■ DTR 6.3.8 R. **[Note: article 21(1) of the TD]**
- 6.3.3** **R**
- (1) When disseminating *regulated information* an *issuer* or other *person* must ensure that the minimum standards contained in ■ DTR 6.3.4 R to ■ DTR 6.3.8 R are met.
 - (2) An *issuer* or *person* must entrust a *RIS* with the disclosure of *regulated information* to the public and must ensure that the *RIS* complies with the minimum standards contained in ■ DTR 6.3.4 R to ■ DTR 6.3.8 R.
- [Note: article 12(1) of the TD implementing directive]**
- 6.3.3A** **R** [deleted]
- 6.3.3B** **R** [deleted]
- 6.3.3C** **G** [deleted]
- 6.3.4** **R** *Regulated information* must be disseminated in a manner ensuring that it is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible in the *United Kingdom*.
[Note: article 12(2) of the TD implementing directive]

6.3.5

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(1) Subject to (1A), an *issuer* or *person* must communicate *regulated information* to the media in unedited full text.

[Note: article 12(3) of the TD implementing directive]

(1A) An *issuer* or *person* who discloses *regulated information* is exempt from paragraph (1) if:

- (a) the *regulated information* in unedited full text has been filed with the FCA by uploading it to the *national storage mechanism*;
- (b) the *regulated information* has been communicated to the media; and
- (c) the communication contains a statement that the *regulated information* is available in unedited full text on the *national storage mechanism*.

(2) (a) [deleted]

(b) [deleted]

(3) Where (1A) applies, the announcement relating to the publication of the following *regulated information* must also include an indication of the website on which the relevant documents are available:

- (a) an annual financial report that is required by ■ DTR 4.1 to be made public;
- (b) a half-yearly financial report that is required by ■ DTR 4.2 to be made public; and
- (c) [deleted]
- (d) a report on payments to governments that is required by ■ DTR 4.3A to be made public.

[Note: article 12(3) of the TD implementing directive]

6.3.6

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Regulated information must be communicated to the media in a manner which ensures the security of the communication, minimises the risk of data corruption and unauthorised access, and provides certainty as to the source of the *regulated information*. Security of receipt must be ensured by remedying as soon as possible any failure or disruption in the communication of *regulated information*. An *issuer* or *person* is not responsible for systemic errors or shortcomings at the media to which the *regulated information* has been communicated.**[Note: article 12(4) of the TD implementing directive]**

6.3.7

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Regulated information must be communicated to a *RIS* in a way which:

- (1) makes clear that the information is *regulated information*;
- (2) identifies clearly:
 - (a) the *issuer* concerned;
 - (b) the subject matter of the *regulated information*; and

(c) the time and date of the communication of the *regulated information* by the *issuer* or the *person*.

[Note: article 12(5) of the TD implementing directive]

6.3.8

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Upon request, an *issuer* or other *person* must be able to communicate to the FCA, in relation to any disclosure of *regulated information*:

- (1) the name of the *person* who communicated the *regulated information* to the RIS;
- (2) the security validation details;
- (3) the time and date on which the *regulated information* was communicated to the RIS;
- (4) the medium in which the *regulated information* was communicated; and
- (5) details of any embargo placed by the *issuer* on the *regulated information*, if applicable.

[Note: article 12(5) of the TD implementing directive]

6.3.9

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An *issuer* or *person* must not charge investors any specific cost for providing *regulated information*. [Note: article 21(1) of the TD]

Disclosure of information in a third country.....

6.3.10

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- (1) Information that is disclosed in a *third country* which may be of importance to the public in the *United Kingdom* must be disclosed in accordance with the provisions set out in ■ DTR 6.2 and ■ DTR 6.3.
- (2) Paragraph (1) applies additionally to information that is not *regulated information*.

[Note: article 23(3) of the TD]



6.4 Disclosure of Home State

Application

6.4.1 **R** [deleted]

Disclosure of Home State

6.4.2 **R** [deleted]

6.4.3 **R** [deleted]

6.4.4 **R** [deleted]

Classes and sub-classes of regulated information

	Classification of regulated information	Description
1.	Periodic regulated information	
1.1	Annual financial and audit reports	all information disclosed under DTR 4.1
1.2	Half yearly financial reports and audit reports/limited reviews	all information disclosed under DTR 4.2
1.3	Payments to governments	all information disclosed under DTR 4.3A
2.	Ongoing regulated information	
2.1	[deleted]	[deleted]
2.2	Inside information	all information disclosed under article 17 or article 19 of the <i>Market Abuse Regulation</i>
2.3	Major shareholding notifications	all information disclosed under DTR 5.1.2R
2.4	Acquisition or disposal of the issuer's own shares	all information disclosed under DTR 5.5.1R
2.5	Total number of voting rights and capital	all information disclosed under DTR 5.6.1R
2.6	Changes in the rights attaching to the classes of shares or securities	all information disclosed under DTR 6.1.9R or DTR 6.1.10R
3.	Additional regulated information required to be disclosed under the laws of the United Kingdom	
3.1	Additional regulated information required to be disclosed under the laws of the United Kingdom	all information not falling within the sub-classes set out in points 1.1 to 1.3 and in points 2.1 to 2.6, but which the <i>issuer</i> , or any other <i>person</i> who has applied for the admission of securities to trading on a <i>regulated market</i> without the <i>issuer's</i> consent, has disclosed under <i>LR</i> or <i>DTR</i>

