

## Chapter 13

Contents of circulars:  
Premium listing

## 13.2 Approval of circulars

### Circulars to be approved

- 13.2.1 **R** A *listed company* must not circulate or publish any of the following types of *circular* unless it has been approved by the FCA:
- (1) a *class 1 circular*; or
  - (2) a *related party circular*; or
  - (3) a *circular* that proposes the purchase by a *listed company* of its own *shares* which is required by ■ LR 13.7.1R (2) to include a working capital statement; or
- [Note: ■ LR 12.4.10 G]
- (4) a *circular* that proposes a reconstruction or a refinancing of a *listed company* which is required by ■ LR 9.5.12 R to include a working capital statement; or
  - (5) a *circular* that proposes a cancellation of *listing* which is required to be sent to shareholders under ■ LR 5.2.5 R (1); or
  - (6) a *circular* that proposes a transfer of listing which is required to be sent to shareholders under ■ LR 5.4A.4 R (2).

### Circulars not requiring approval

- 13.2.2 **R** [deleted]
- 13.2.2A **G** [deleted]
- 13.2.3 **R** [deleted]

### Approval procedures

- 13.2.4 **R** The following documents (to the extent applicable) must be lodged with the FCA in final form before it will approve a *circular*:
- (1) a Sponsors Declaration for the Production of a Circular completed by the *sponsor*;

- (2) for a *class 1 circular* or *related party circular*, a letter setting out any items of information required by this chapter that are not applicable in that particular case; and
- (3) [deleted]
- (4) any other document that the *FCA* has sought in advance from the *listed company* or its *sponsor*.

13.2.5 **R** A copy of the following documents in draft form must be submitted at least 10 clear *business days* before the date on which the *listed company* intends to publish the *circular*:

- (1) the *circular*; and
- (2) the letters and documents referred to in ■ LR 13.2.4R (1) and ■ (2).

13.2.6 **R** [deleted]

13.2.7 **R** If a *circular* submitted for approval is amended, a copy of amended drafts must be resubmitted, marked to show changes made to conform with *FCA* comments and to indicate other changes.

#### Approval of circulars

13.2.8 **G** The *FCA* will approve a *circular* if it is satisfied that the requirements of this chapter are satisfied.

13.2.9 **G** The *FCA* will only approve a *circular* between 9a.m. and 5.30p.m. on a *business day* (unless alternative arrangements are made in advance).  
**Note:** ■ LR 9.6.1R requires a *company* to forward to the *FCA* a copy of all *circulars* issued (whether or not they require approval) for publication, by uploading it to the *national storage mechanism*.

#### Sending approved circulars

13.2.10 **R** A *listed company* must send a *circular* to holders of its *listed equity shares* as soon as practicable after it has been approved.