

## Chapter 18

Certificates representing  
certain securities: Standard  
listing

## 18.4 Continuing obligations

- 18.4.1** **R** An *issuer of debt securities* which the certificates represent must comply with the continuing obligations set out in **LR 17.3** (Requirements with continuing application) in addition to the requirements of this section.
- 18.4.2** **R** A *UK issuer of equity shares* which the certificates represent must comply with the continuing obligations set out in **LR 9** (Continuing obligations) (other than in **LR 9.2.6CR** and **LR 9.2.6DR**) in addition to the requirements of this section.
- 18.4.3** **R** An *overseas company* that is the *issuer* of the *equity shares* which the certificates represent must comply with:
- (1) the requirements of this section;
  - (2) the continuing obligations set out in **LR 14.3** (Continuing obligations) (other than in **LR 14.3.2 R**, **LR 14.3.15 R**, **LR 14.3.25R** and **LR 14.3.26R**), **LR 18.2.8 R** and **LR 18.4.3A R**; and
  - (3) the obligations in articles 17 and 18 of the *Market Abuse Regulation* as if it were an *issuer* for the purposes of those obligations and the *transparency rules*, subject to article 22 of the *Market Abuse Regulation*.
- 18.4.3-A** **R** For the purposes of:
- (1) **LR 18.4.1R**, references to *listed securities* in **LR 17.3.9R(2)(b)** must be read as references to:
    - (a) *listed certificates representing debt securities*, and
    - (b) the *debt securities* which the *listed certificates* represent;
  - (2) **LR 18.4.2R**, references to *listed equity shares* in **LR 9.2.6ER** to **LR 9.2.6HR** must be read as references to:
    - (a) *listed certificates representing the equity shares*, and
    - (b) the *equity shares* which the *listed certificates* represent; and
  - (3) **LR 18.4.3R(2)**, references to *listed shares* in **LR 14.3.11AR** to **LR 14.3.11DR** must be read as references to:
    - (a) *listed certificates representing the equity shares*, and
    - (b) the *equity shares* which the *listed certificates* represent.

**Annual accounts continuing obligations**

- 18.4.3A** **R** (1) An *issuer* within **LR 18.4.3 R** must publish its annual report and annual accounts as soon as possible after they have been approved.
- (2) An issuer within **LR 18.4.3 R** must approve and publish its annual report and accounts within six months of the end of the financial period to which they relate.
- (3) The annual report and accounts must:
- (a) have been prepared in accordance with the *issuer's* national law and, in all material respects, with national accounting standards or *UK-adopted IFRS*; and
  - (b) have been independently audited and reported on, in accordance with:
    - (i) the auditing standards applicable in the *United Kingdom*; or
    - (ii) an equivalent auditing standard.

**18.4.3B** **R** For the purposes of **LR 18.4.3R (2)**, a reference to complying with the obligations in **LR 14.3** is to be read as a reference to complying with those obligations in respect of the certificates.

**Change of depositary**

**18.4.4** **R** Prior to any change of the *depositary of certificates representing certain securities*, the new *depositary* must satisfy the *FCA* that it meets the requirements of **LR 18.2.11 R** to **LR 18.2.14 R**.

**Notification of change of depositary**

- 18.4.5** **R** (1) An *issuer of securities* represented by *listed certificates representing certain securities* must notify a *RIS* of any change of *depositary*.
- (2) The notification required by paragraph (1) must be made as soon as possible, and in any event by 7.30 a.m. on the *business day* following the change of *depositary*, and contain the following information:
- (a) the name, registered office and principal administrative establishment if different from the registered office of the *depositary*;
  - (b) the date of incorporation and length of life of the *depositary*, except where indefinite;
  - (c) the legislation under which the *depositary* operates and the legal form which it has adopted under the legislation; and
  - (d) any changes to the information regarding the *certificates representing certain securities*.

**Documents of title**

**18.4.6** **R** An *issuer* must comply with the requirements in **LR 9.5.15 R** (Temporary documents of title) and **LR 9.5.16 R** (Definitive documents of title) so far as relevant to *certificates representing equity securities*.

**Compliance with Transparency Rules**

- 18.4.7 **G** An *issuer*, whose *securities* are admitted to trading on a *regulated market*, should consider its obligations under ■ DTR 4 (Periodic financial reporting), ■ DTR 5 (Vote holder and issuer notification rules) and ■ DTR 6 (Access to information).
- 18.4.8 **R** [18.4.8 to follow]
- 18.4.9 **R** An *issuer* that is not already required to comply with the transparency rules must comply with ■ DTR 6.3 as if it were an *issuer* for the purposes of the transparency rules.