

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	<p>(1) An <i>issuer</i> within ■ LR 18.4.3 R must publish its annual report and annual accounts as soon as possible after they have been approved.</p> <p>(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.</p> <p>(3) The annual report and accounts must:</p> <ul style="list-style-type: none"> (a) have been prepared in accordance with the <i>issuer's</i> national law and, in all material respects, with national accounting standards or <i>UK-adopted IFRS</i>; and (b) have been independently audited and reported on, in accordance with: <ul style="list-style-type: none"> (i) the auditing standards applicable in the <i>United Kingdom</i>; or (ii) an equivalent auditing standard.
18.4.3B	R	<p>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.</p>
		Change of depositary
18.4.4	R	<p>Prior to any change of the <i>depositary of certificates representing certain securities</i>, the new <i>depositary</i> must satisfy the <i>FCA</i> that it meets the requirements of ■ LR 18.2.11 R to ■ LR 18.2.14 R.</p>
		Notification of change of depositary
18.4.5	R	<p>(1) An <i>issuer of securities</i> represented by <i>listed certificates representing certain securities</i> must notify a <i>RIS</i> of any change of <i>depositary</i>.</p> <p>(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 <i>business day</i> following the change of <i>depositary</i>, and contain the following information:</p> <ul style="list-style-type: none"> (a) the name, registered office and principal administrative establishment if different from the registered office of the <i>depositary</i>; (b) the date of incorporation and length of life of the <i>depositary</i>, except where indefinite; (c) the legislation under which the <i>depositary</i> operates and the legal form which it has adopted under the legislation; and (d) any changes to the information regarding the <i>certificates representing certain securities</i>.
		Documents of title
18.4.6	R	<p>An <i>issuer</i> 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 <i>certificates representing equity securities</i>.</p>

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.