

**LISTING RULES AND PROSPECTUS REGULATION RULES (PROSPECTUS
GUIDANCE AND GUIDELINES) INSTRUMENT 2022**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 73A (Part 6 Rules);
 - (2) section 84 (Matters which may be dealt with by prospectus rules);
 - (3) section 96 (Obligations of issuers of listed securities);
 - (4) section 137A (The FCA’s general rules);
 - (5) section 137T (General supplementary powers); and
 - (6) section 139A (Power of the FCA to give guidance).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 27 May 2022.

Amendments to the Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Listing Rules sourcebook (LR)	Annex B
Prospectus Regulation Rules sourcebook (PRR)	Annex C

Citation

- E. This instrument may be cited as the Listing Rules and Prospectus Regulation Rules (Prospectus Guidance and Guidelines) Instrument 2022.

By order of the Board
26 May 2022

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>ESMA guidelines on alternative performance measures</i>	the guidelines issued by <i>ESMA</i> covering alternative performance measures disclosed when publishing regulated information and prospectuses (ESMA/2015/1415).
<i>ESMA guidelines on APMs Questions and Answers</i>	the Questions and Answers published by <i>ESMA</i> on the <i>ESMA guidelines on alternative performance measures</i> (ESMA32-51-370).
<i>technical note on PR disclosure and specialist issuers</i>	the Guidelines on disclosure requirements under the <i>Prospectus Regulation</i> and Guidance on specialist issuers published by the <i>FCA</i> (Primary Market TN 619.1) as part of the <i>FCA</i> 's technical guidance on <i>LR</i> , <i>PRR</i> , and <i>DTR</i> . [Note: the technical guidance can be accessed on the <i>FCA</i> 's Knowledge Base at https://www.fca.org.uk/markets/primary-markets/knowledge-base .]

Amend the following definitions as shown.

<i>mineral expert's report</i>	(in <i>LR</i>) a competent person's report prepared in accordance with paragraph 133 of the <i>ESMA Prospectus Recommendations</i> <u>section III.2 of the <i>technical note on PR disclosure and specialist issuers</i></u> .
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Delete the following definitions. The text is not shown struck through.

<i>ESMA Prospectus Opinions</i>	the following opinions published by <i>ESMA</i> :
	(1) [deleted]
	(2) Framework for the assessment of third country prospectuses under article 20 of the Prospectus Directive (ESMA/2013/317);
	(3) Assessment of Israeli laws and regulations on prospectuses (ESMA/2015/1015); and
	(4) Assessment of Turkish laws and regulations on prospectuses (ESMA/2016/268).

*ESMA PD
Prospectus
Questions and
Answers* the Questions and Answers on the *Prospectus Directive* published
by *ESMA* (ESMA31-62-780)

*ESMA Prospectus
Recommendations* the *ESMA* update of the CESR recommendations: The consistent
implementation of Commission Regulation (EC) No 809/2004
implementing the Prospectus Directive (ESMA/2013/319).

Annex B

Amendments to the Listing Rules sourcebook (LR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

13 Contents of circulars: Premium listing

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13.4 Class 1 circulars

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Acquisition of a scientific research based company or related assets

- 13.4.8 R If a *class 1 transaction* relates to the acquisition of a *scientific research based company* or related assets, the *class 1 circular* must contain an explanation of the transaction's impact on the acquirer's business plan and the information set out in ~~Section 1e of Part III (Scientific research based companies) of the *ESMA Prospectus Recommendations*~~ section III.3 (Scientific research based companies) of the *technical note on PR disclosure and specialist issuers*.

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Appendix 1 Relevant definitions

App 1.1 Relevant definitions

App 1.1.1 ...

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<i>ESMA Prospectus Recommendations</i>	the ESMA update of the CESR recommendations: The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (ESMA/2013/319).
...	
<i>mineral expert's report</i>	a competent person's report prepared in accordance with paragraph 133 of the ESMA Prospectus Recommendations <u>section III.2 of the <i>technical note on PR disclosure and specialist issuers</i>.</u>
...	
<i>TD Equivalence Decision</i>	...

<u>technical note on PR disclosure and specialist issuers</u>	the Guidelines on disclosure requirements under the <i>Prospectus Regulation</i> and Guidance on specialist issuers published by the <i>FCA</i> (Primary Market TN 619.1) as part of the <i>FCA</i> 's technical guidance on <i>LR</i> , <i>PRR</i> , and <i>DTR</i> . [Note: the technical guidance can be accessed in the <i>FCA</i> 's Knowledge Base at https://www.fca.org.uk/markets/primary-markets/knowledge-base .]
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Annex C

Amendments to the Prospectus Regulation Rules sourcebook (PRR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

1 Preliminary

1.1 Preliminary

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Provisions concerning the prospectus regime

- 1.1.5 G The *FCA* considers that the following documents are relevant to the prospectus regime:
- (1) the *Prospectus Regulation*;
 - (2) Part 6 of the *Act*;
 - (3) the *PR Regulation*;
 - (4) these *rules*;
 - (5) ~~the *ESMA Prospectus Recommendations* (to the extent applicable);~~ [deleted]
 - (6) ~~the *ESMA PD Prospectus Questions and Answers* (to the extent applicable);~~ [deleted]
 - (7) the *ESMA PR Prospectus Questions and Answers* (https://www.handbook.fca.org.uk/L3G/PR/esma31-62-1258_prospectus_regulation_qas.pdf);
 - (8) ~~the *ESMA Prospectus Opinions* (to the extent applicable); and~~ [deleted]
 - (9) the *Prospectus RTS Regulation* (https://www.handbook.fca.org.uk/techstandards/PD/2019/reg_2019_979_oj/);
 - (10) the *ESMA guidelines on risk factors* (https://www.handbook.fca.org.uk/L3G/PR/esma31-62-1293_guidelines_on_risk_factors_under_the_prospectus_regulation.pdf);
 - (11) the *ESMA guidelines on alternative performance measures* (<https://www.handbook.fca.org.uk/L3G/PR/2015-esma-1415en.pdf>);

- (12) the ESMA guidelines on APMs Questions and Answers (https://www.handbook.fca.org.uk/L3G/PR/esma32-51-370_qas_on_esma_guidelines_on_apms.pdf); and
- (13) the technical note on PR disclosure and specialist issuers <https://www.fca.org.uk/publication/primary-market/tn-619-1.pdf>

[**Note:** ~~ESMA has also issued guidelines under article 16(3) of the ESMA Regulation covering ‘Alternative Performance Measures’. See ESMA Guidelines on Alternative Performance Measures, 5 October 2015 (ESMA/2015/1415)~~ the FCA has also issued other guidance relating to the prospectus regime, which can be accessed in the FCA’s Knowledge Base (<https://www.fca.org.uk/markets/primary-markets/knowledge-base>).]

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ESMA Guidance materials

- 1.1.7 G In determining whether the *Prospectus Regulation*, Part 6 of the *Act*, these *rules*, the *PR Regulation* and the *Prospectus RTS Regulation* have been complied with, the FCA will consider whether a *person* has acted in accordance with the ~~ESMA Prospectus Recommendations (to the extent applicable), the ESMA PD Prospectus Questions and Answers (to the extent applicable)~~ *technical note on PR disclosure and specialist issuers*, the *ESMA PR Prospectus Questions and Answers* and the ~~ESMA Prospectus Opinions (to the extent applicable), the ESMA guidelines on risk factors, the ESMA guidelines on alternative performance measures, and the ESMA guidelines on APMs Questions and Answers.~~

[**Note:** the FCA has also issued other guidance relating to the prospectus regime, which can be accessed in the FCA’s Knowledge Base at <https://www.fca.org.uk/markets/primary-markets/knowledge-base>.]

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2 Drawing up the prospectus

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2.1 General contents of prospectus

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Contents of summary

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- 2.1.5 UK Chapter I of the *Prospectus RTS Regulation* sets out the content and format of presentation of the key financial information referred to in Article 7(6)(b) and (7)(c)(iii) of the *Prospectus Regulation*:

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[**Note:** Annexes I to VI of the *Prospectus RTS Regulation* ~~{Link to follow}~~
https://www.handbook.fca.org.uk/techstandards/PD/2019/reg_2019_979_oj
~~Δ~~]

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2.3 Minimum information requirements

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Risk factors

2.3.3 UK Article 16(1) to (3) of the *Prospectus Regulation* provides for the format and content of the risk factors to be included in a *prospectus*:

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Risk factors

1. ...

...

~~[**Note:** *ESMA guidelines on risk factors* drafted pursuant to article 16(4) of the *EU Prospectus Regulation*.]~~

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5 Other provisions

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5.4 Miscellaneous

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Property valuation reports

5.4.5 G To comply with paragraph 130 of the ~~*ESMA Prospectus Recommendations*~~ (to the extent applicable) in section III.1 of the *technical note on PR disclosure and specialist issuers*, the FCA would expect a valuation report for a property company to be in accordance with either:

(1) ...

...

...

Appendix 1 Relevant definitions

App 1.1 Relevant definitions

App 1.1.1 ...

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<i>ESMA guidelines on risk factors</i>	...
<u><i>ESMA guidelines on alternative performance measures</i></u>	<u>the guidelines issued by ESMA covering alternative performance measures disclosed when publishing regulated information and prospectuses (ESMA/2015/1415).</u>
<u><i>ESMA guidelines on APMs Questions and Answers</i></u>	<u>the Questions and Answers published by ESMA on the ESMA guidelines on alternative performance measures (ESMA32-51-370).</u>
...	
<i>ESMA Prospectus Opinions</i>	the following opinions published by ESMA:
	(1) Framework for the assessment of third country prospectuses under article 20 of the Prospectus Directive (ESMA/2013/317);
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	(3) Assessment of Turkish laws and regulations on prospectuses (ESMA/2016/268).
<i>ESMA PD Prospectus Questions and Answers</i>	the Questions and Answers on the Prospectus Directive published by ESMA (ESMA31-62-780).
...	
<i>ESMA Prospectus Recommendations</i>	the ESMA update of the CESR recommendations: The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (ESMA/2013/319).
...	
<i>supplementary prospectus</i>	...
<u><i>technical note on PR disclosure and specialist issuers</i></u>	<u>the Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published by the FCA (Primary Market TN 619.1) as part of the FCA's technical guidance on</u>

	<p><i>LR, PRR, and DTR.</i> [Note: the technical guidance can be accessed in the <i>FCA's Knowledge Base</i> at https://www.fca.org.uk/markets/primary-markets/knowledge-base.]</p>
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