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App 1.1	Audit Committees for certain issuers [deleted]

Chapter 1

Introduction

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1.1 **Application and purpose (Disclosure** guidance)

.....

[Note: ESMA has also issued guidelines under article 16(3) of the ESMA Regulation covering 'Alternative Performance Measures'. See ESMA guidelines: ESMA Guidelines on Alternative Performance Measures, 5 October 2015 (ESMA/2015/1415).]

G 1.1.1 The disclosure requirements and the disclosure guidance apply to all persons to whom the FCA is obliged to apply the provisions of the Market Abuse Regulation relating to disclosure under article 22 of that Regulation.

Purpose

1.1.2 G The purpose of ■ DTR 1, ■ DTR 2 and ■ DTR 3 is to provide guidance on aspects of the disclosure requirements.

DTR 1/2

FCA performing functions as competent authority

1.1.3 G

Other relevant parts of Handbook

Note: Other parts of the *Handbook* that may also be relevant to *persons* to whom the *disclosure requirements* and the *disclosure guidance* apply include *DEPP* (Decision Procedure and Penalties Manual) and Chapter 9 of *SUP* (the Supervision manual).

The following Regulatory Guides are also relevant:

- 1. The Enforcement Guide (EG)
- 2. [intentionally blank]

Note: A list of regulated markets can be found on the FCA website.



Modifying rules and consulting the FCA 1.2

- [deleted] 1.2.1 R
- 1.2.2 R [deleted]
- [deleted] 1.2.3 G

- 1.2.4 An issuer, person discharging managerial responsibilities or connected person should consult with the FCA at the earliest possible stage if they:
 - (1) are in doubt about how the *disclosure requirements* apply in a particular situation.
 - (2) [deleted]
- 1.2.5 Where the *disclosure requirements* and the *disclosure guidance* refer to consultation with the *FCA*, submissions should be made in writing other than in circumstances of exceptional urgency.

Address for correspondence

Note: The FCA's address for correspondence in relation to the *disclosure* requirements and the *disclosure* guidance is:

Primary Market Monitoring

Enforcement and Market Oversight Division

The Financial Conduct Authority

12 Endeavour Square

London, E20 1JN

https://www.fca.org.uk/markets/primary-markets/contact/request-individual-guidance



Information gathering and 1.3 publication

Information gathering

- R [deleted] 1.3.1
- G 1.3.2 Telephone calls to and from the FCA may be recorded for regulatory purposes. The FCA may also require the issuer, person discharging managerial responsibilities, connected person or their advisers to provide information in writing.
- 1.3.3 R [deleted]
- 1.3.4 R [deleted]
- 1.3.5 R [deleted]

Notification when a RIS is not open for business

- 1.3.6 If an *issuer* is required to notify information to a *RIS* at a time when a *RIS* is not open for business, it may distribute the information as soon as possible to:
 - (1) not less than two national newspapers in the United Kingdom;
 - (2) two newswire services operating in the United Kingdom; and
 - (3) a RIS for release as soon as it opens.
- 1.3.7 G The fact that a *RIS* is not open for business is not, in itself, sufficient grounds for delaying the disclosure or distribution of *inside information*.
- 1.3.8 **R** [deleted]



1.4 **Suspension of trading**

1.4.1 [deleted]

[Note: section 122I of the Act]

- 1.4.2 G If trading of an issuer's financial instruments is suspended, the issuer, any persons discharging managerial responsibilities and any connected person must continue to comply with all applicable disclosure requirements.
- 1.4.3 R [deleted]
- 1.4.4 G Examples of when the FCA may require the suspension of trading of a financial instrument include:
 - (1) if an issuer fails to make an announcement as required by the Market Abuse Regulation within the applicable time-limits which the FCA considers could affect the interests of investors or affect the smooth operation of the market; or
 - (2) if there is or there may be a leak of *inside information* and the *issuer* is unwilling or unable to issue an appropriate announcement required by article 17 of the Market Abuse Regulation within a reasonable period of time.
- 1.4.5 G The decision-making procedures to be followed by the FCA when it:
 - (1) requires the suspension of trading of a financial instrument; or
 - (2) refuses an application by an issuer to lift a suspension of trading of a financial instrument;

are set out in DEPP.



1.5 Fees and sanctions

Fees

- 1.5.1 G FEES 4 sets out the fees payable by an *issuer* to the *FCA*.
- 1.5.2 R [deleted]

Sanctions

- 1.5.3 G
- (1) If the FCA considers that an issuer, a person discharging managerial responsibilities or a connected person has breached any of the disclosure requirements it may, subject to the provisions of the Act, impose on that person a financial penalty or publish a statement censuring that person.

.....

.....

(2) If the FCA considers that a former director was knowingly concerned in a breach by an *issuer* it may, subject to the provisions of the Act, impose on that person a financial penalty.

The provisions outlined in DTR 1 Annex 2 in relation to fees are set out in FEES 4 Annex 8R

Chapter 1A

Introduction (Transparency rules)



1A.1 **Application and purpose** (Transparency rules)

Note: ESMA has also issued guidelines under article 16(3) of the ESMA Regulation covering 'Alternative Performance Measures', 5 October 2015 (ESMA/2015/1415).

- 1A.1.1 G The application of Chapters 4, 5 and 6 of DTR is set out at the beginning of each chapter and, where necessary, section.
- 1A.1.2 R (1) Neither this chapter nor Chapters 4, 5 or 6 of DTR shall apply in relation to an undertaking that falls within paragraph (2) or units of such an undertaking that fall within paragraph (3). [Note: article 1.2] TD1.
 - (2) The exemption set out in paragraph (1) applies to an undertaking if it is a unit trust or investment company
 - (a) the object of which is the collective investment of capital provided by the public, and which operates on the principle of risk spreading; and
 - (b) the units of which are, at the request of the holder of such units, repurchased or redeemed, directly or indirectly, out of the assets of that undertaking. [Note: article 2.1(g) TD]
 - (3) Units of an undertaking that falls within paragraph (2) are securities issued by such an undertaking and representing the rights of the participants in such an undertaking. [Note: article 2.1(h) TD]

Purpose

..... 1A.1.3 G The original purpose of the transparency rules was to implement the Transparency Directive and to make other rules to ensure there is adequate transparency of and access to information in the UK financial markets.

FCA performing functions as competent authority

1A.1.4 G Other relevant parts of Handbook

Note: Other parts of the *Handbook* that may also be relevant to persons to whom the transparency rules apply include DEPP (Decision Procedure and Penalties Manual) and Chapter 9 of SUP (the Supervision manual).

The following Regulatory Guides are also relevant:

- 1. The Enforcement Guide (EG)
- 2. [intentionally blank]

Note: A list of regulated markets can be found on the FCA website.

DTR 1A/2



1A.2 Modifying rules and consulting the FCA

Modifying or dispensing with rules

1A.2.1 R

- (1) The FCA may dispense with, or modify, the *transparency rules* in such cases and by reference to such circumstances as it considers appropriate (subject to the Act).
- (2) A dispensation or modification may be either unconditional or subject to specified conditions.
- (3) If an *issuer*, or other *person* has applied for, or been granted, a dispensation or modification, it must notify the *FCA* immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
- (4) The FCA may revoke or modify a dispensation or modification.

1A.2.2 R

- (1) An application to the FCA to dispense with or modify, a *transparency* rule must be in writing.
- (2) The application must:
 - (a) contain a clear explanation of why the dispensation or modification is requested;
 - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
 - (c) contain all relevant information that should reasonably be brought to the FCA's attention;
 - (d) contain any statement or information that is required by the *transparency rules* to be included for a specific type of dispensation or modification; and
 - (e) include copies of all documents relevant to the application.
 - [Note: the application may meet this requirement with copies of documents produced, recorded or stored using *electronic means*].

1A.2.3 G

An application to dispense with or modify a *transparency rule* should ordinarily be made at least five *business days* before the proposed dispensation or modification is to take effect.

Early consultation with FCA

1A.2.4

G

An issuer or other person should consult with the FCA at the earliest possible stage if they:

- (1) are in doubt about how the transparency rules apply in a particular situation: or
- (2) consider that it may be necessary for the FCA to dispense with or modify a transparency rule.

G 1A.2.5

Where a transparency rule refers to consultation with the FCA, submissions should be made in writing other than in circumstances of exceptional urgency.

Address for correspondence

Note: The FCA's address for correspondence in relation to the transparency rules is:

Primary Market Monitoring

Enforcement and Market Oversight Division

The Financial Conduct Authority

12 Endeavour Square

London, E20 1JN

https://www.fca.org.uk/markets/primary-markets/contact/request-individualquidance

DTR 1A/4

the FCA



1A.3 FCA may require the publication of information

- 1A.3.1 R
- (1) The FCA may, at any time, require an *issuer* to publish such information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market.
- (2) If an *issuer* fails to comply with a requirement under paragraph (1) the *FCA* may itself publish the information (after giving the *issuer* an opportunity to make representations as to why it should not be published).

Misleading information not to be published

- 1A.3.2 R
- An *issuer* must take all reasonable care to ensure that any information it notifies to a *RIS* is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.
- 1A.3.2A R
- The duty imposed by DTR 1A.3.2 R does not apply to an *issuer*'s obligation under DTR 5.8.12 R to make public the information contained in a vote holder notification made to it under DTR 5.1.2 R.

Notification when a RIS is not open for business

- 1A.3.3
- If an *issuer* is required to notify information to a *RIS* at a time when a RIS is not open for business, it must distribute the information as soon as possible to:
 - (1) not less than two national newspapers in the United Kingdom;
 - (2) two newswire services operating in the *United Kingdom*; and
 - (3) a RIS for release as soon as it opens.



An issuer must pay the fees set out in DTR App 2R to the FCA when they are 1A.4.1 due.

Chapter 1B

Introduction (Corporate governance)

■ Release 35 ● Apr 2024



1 B. 1 **Application and purpose** (Corporate governance)

Note: ESMA has also issued guidelines under article 16(3) of the ESMA Regulation covering 'Alternative Performance Measures', 5 October 2015 (ESMA/2015/1415).

Purpose: Audit committees

1B.1.1 The original purpose of the requirements in ■ DTR 7.1 was to implement parts of the Audit Directive which require issuers that are required to appoint a statutory auditor to appoint an audit committee or have a body performing equivalent functions.

Application: Audit committees

- 1B.1.2 Except as set out in ■ DTR 1B.1.3 R, ■ DTR 7.1 applies to an *issuer*:
 - (1) whose transferable securities are admitted to trading; and
 - (2) which is required to appoint a statutory auditor.

Exemptions

- 1B.1.3 R ■ DTR 7.1 does not apply to:
 - (1) any issuer which is a subsidiary undertaking of a parent undertaking where the parent undertaking is subject to:
 - (a) **DTR** 7.1; and
 - (b) articles 11(1), 11(2) and 16(5) of the Audit Regulation;

[Note: article 39(3)(a) of the Audit Directive]

(2) any issuer the sole business of which is to act as the issuer of assetbacked securities provided the entity makes a statement available to the public setting out the reasons for which it considers it is not appropriate to have either an audit committee or an administrative or supervisory body entrusted to carry out the functions of an audit committee;

[Note: article 39(3)(c) of the Audit Directive]

- (3) a credit institution whose shares are not admitted to trading and which has, in a continuous or repeated manner, issued only debt securities which are admitted to trading provided that:
 - (a) the total nominal amount of all such debt securities remains below 100,000,000 Euros; and

DTR 1B/2

(b) the *credit institution* has not been subject to a requirement to publish a prospectus in accordance with article 3 of the *Prospectus Regulation*; and

[Note: article 39(3)(d) of the *Audit Directive*]

- (4) any issuer which is:
 - (a) a UK UCITS; or
 - (b) an AIF.

[Note: article 39(3)(b) of the Audit Directive]

Purpose: Corporate governance statements

1B.1.4 G

The original purpose of the requirements in ■ DTR 7.2 was to implement parts of the *Accounting Directive* (including that Directive as applied to banking and insurance companies) which require companies to publish a corporate governance statement.

Application: Corporate governance statements

1B.1.5

Except as set out in ■ DTR 1B.1.6R and ■ DTR 1B.1.7R, ■ DTR 7.2 applies to an *issuer*:

- (1) whose transferable securities are admitted to trading; and
- (2) which is a company within the meaning of section 1(1) of the Companies Act 2006.
- 1B.1.5A G

■ LR 9.8.7A R, ■ LR 14.3.24 R and ■ LR 18.4.3 R (2) extend the application of ■ DTR 7.2 (Corporate governance statements) for certain *overseas companies* which have *securities* admitted to the *official list* maintained by the *FCA* in accordance with section 74 (The official list) of the *Act*.

Exemptions

1B.1.6 R

The *rules* in \blacksquare DTR 7.2.2 R, \blacksquare 7.2.3R, \blacksquare 7.2.7R and \blacksquare 7.2.8AR do not apply to an *issuer* which has not issued *shares* which are *admitted to trading* unless it has issued *shares* which are traded on a *UK MTF*.

.....

[Note: article 20(4) of the Accounting Directive]

1B.1.7

- DTR 7.2.8AR does not apply to an *issuer* which:
 - (1) qualifies as a small company under sections 382 to 383 of the Companies Act 2006; or
 - (2) qualifies as a medium company under sections 465 to 466 of the Companies Act 2006,

in relation to the financial year to which the corporate governance statement relates.

[Note: article 20(5) of the Accounting Directive]

1B.1.8 ■ DTR 7.2.8AR does not apply to a *listed company* which:

- (1) is required to comply with DTR 7.2 as if it were an issuer by ■ LR 9.8.7AR, ■ LR 14.3.24R or ■ LR 18.4.3R(2); and
- (2) would meet the criteria in DTR 1B.1.7R if it were a company incorporated in the United Kingdom.

Purpose: Related party transactions

1B.1.9 G The original purpose of the requirements in ■ DTR 7.3 was to implement parts of the Shareholder Rights Directive which require companies to have safeguards that apply to material transactions with related parties.

Application: Related party transactions

1B.1.10 ■ DTR 7.3 applies to an issuer: R

- (1) any shares of which:
 - (a) carry rights to vote at general meetings; and
 - (b) are admitted to trading; and
- (2) which is a company within the meaning of section 1(1) of the Companies Act 2006.

[Note: article 1(1) of the Shareholder Rights Directive]

G 1B.1.11 ■ LR 9.2.6CR, ■ LR 14.3.25R, ■ LR 15.4.1R, ■ LR 21.4.1R and ■ LR 21.8.17AR extend the application of DTR 7.3 (Related party transactions) for certain listed companies which have equity shares or certificates representing shares admitted to the official list maintained by the FCA in accordance with section 74 (The official list) of the Act.

DTR 1B/4



1B.2 Modifying rules and consulting the FCA

The *rules* and *guidance* provisions in ■ DTR 1A.2 are deemed to apply to corporate governance rules as they apply to transparency rules.

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Chapter 1C

Introduction (Primary information providers)



1C.1 **Application and purpose (Primary** information providers)

- 1C.1.1 The requirements in ■ DTR 8 apply to a primary information provider and a person that is applying for approval as a primary information provider.
- G 1C.1.2 The purpose of the requirements in ■ DTR 8 is to make the *Part 6 rules* permitted under section 89P of the Act in relation to primary information providers and persons applying for approval as primary information providers.

[Note: When exercising its functions under Part VI of the Act, the FCA may use the name: the UK Listing Authority.]

[Note: Other parts of the Handbook that may also be relevant to primary information providers include DEPP (Decision Procedure and Penalties manual) and Chapter 9 of SUP (Supervision manual). EG (Enforcement Guide) is also relevant.1

DTR 1C/2



1C.2 Modifying rules and consulting the FCA

Modifying or dispensing with rules

1C.2.1 R

- (1) The FCA may dispense with, or modify, a requirement in DTR 8 in such cases and by reference to such circumstances as it considers appropriate (subject to the Act).
- (2) A dispensation or modification may be either unconditional or subject to specified conditions.
- (3) If a primary information provider or a person that is applying for approval as a primary information provider has applied for, or been granted, a dispensation or modification, it must notify the FCA immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
- (4) The FCA may revoke or modify a dispensation or modification.

1C.2.2

- (1) An application to the *FCA* to dispense with or modify a requirement in DTR 8 must be in writing.
- (2) The application must:
 - (a) contain a clear explanation of why the dispensation or modification is requested;
 - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
 - (c) contain all relevant information that should reasonably be brought to the FCA's attention;
 - (d) contain any statement or information that is required by DTR 8 to be included for a specific type of dispensation or modification; and
 - (e) include copies of all documents relevant to the application.

[Note: the application may meet this requirement with copies of documents produced, recorded or stored using *electronic means*].

1C.2.3

R

An application to dispense with or modify a requirement in ■ DTR 8 must ordinarily be made at least five *business days* before the proposed dispensation or modification is to take effect.

Early consultation with FCA

1C.2.4

A primary information provider or a person applying for approval as a primary information provider must consult with the FCA at the earliest possible stage if they:

- (1) are in doubt about how a requirement in DTR 8 applies in a particular situation; or
- (2) consider that it may be necessary for the FCA to dispense with or modify a requirement in ■ DTR 8.

1C.2.5

Where a requirement in \blacksquare DTR 8 refers to consultation with the FCA, submissions must be made in writing other than in circumstances of exceptional urgency.

Address for correspondence

Note: The FCA's address for correspondence in relation to ■ DTR 8 is:

Primary Market Monitoring

Enforcement and Market Oversight Division

The Financial Conduct Authority

12 Endeavour Square

London, E20 1JN

https://www.fca.org.uk/markets/primary-markets/contact/request-individualquidance

Chapter 2

Disclosure and control of inside information by issuers



2.1 **Introduction** and purpose

Introduction

- 2.1.1 G An issuer should be aware that matters that fall within the scope of this chapter may also fall within the scope of:
 - (1) the market abuse regime set out in the Market Abuse Regulation;
 - (2) Part 7 (Offences relating to Financial Services) of the Financial Services Act 2012 relating to misleading statements and practices;

.....

- (3) Part V of the Criminal Justice Act 1993 relating to insider dealing; and
- (4) the Takeover Code.
- 2.1.2 An issuer that is involved in a matter which also falls within the scope of the Takeover Code should be mindful of its obligations under the Market Abuse Regulation.

Purpose

- 2.1.3 The purpose of this chapter is to:
 - (1) promote prompt and fair disclosure of relevant information to the market; and
 - (2) give guidance on aspects relating to disclosure of such information, including the circumstances allowing delayed disclosure.

DTR 2/2



2.2 Disclosure of inside information

Requirement to disclose inside information

- 2.2.1 R | [Note: see DTR 6.3.2R, regarding the disclosure of *inside information*]
- 2.2.1A UK | [article 17(1) of the Market Abuse Regulation]
- 2.2.2 R [deleted]

Identifying inside information

- 2.2.3 Information is *inside information* if each of the criteria in the definition of *inside information* is met.
- 2.2.4 G (1) [Note: article 7(4) of the Market Abuse Regulation]
 - (2) In determining whether information would be likely to have a significant effect on the price of *financial instruments*, an *issuer* should be mindful that there is no figure (percentage change or otherwise) that can be set for any *issuer* when determining what constitutes a significant effect on the price of the *financial instruments* as this will vary from *issuer* to *issuer*.
- 2.2.5 An *issuer* may wish to take account of the following factors when considering whether the information in question would be likely to be used by a reasonable investor as part of the basis of his investment decisions:
 - (1) the significance of the information in question will vary widely from *issuer* to *issuer*, depending on a variety of factors such as the *issuer*'s size, recent developments and the market sentiment about the *issuer* and the sector in which it operates; and
 - (2) the likelihood that a reasonable investor will make investment decisions relating to the relevant *financial instrument* to maximise his economic self interest.
- It is not possible to prescribe how the reasonable investor test will apply in all possible situations. Any assessment may need to take into consideration the anticipated impact of the information in light of the totality of the issuer's activities, the reliability of the source of the information and other market variables likely to affect the relevant financial instrument in the

given circumstances. However, information which is likely to be considered relevant to a reasonable investor's decision includes information which affects:

- (1) the assets and liabilities of the issuer;
- (2) the performance, or the expectation of the performance, of the issuer's business;
- (3) the financial condition of the issuer;
- (4) the course of the issuer's business;
- (5) major new developments in the business of the issuer; or
- (6) information previously disclosed to the market.
- 2.2.7 G An issuer and its advisers are best placed to make an initial assessment of whether particular information amounts to inside information. The decision as to whether a piece of information is inside information may be finely balanced and the issuer (with the help of its advisers) will need to exercise its judgement.

Note: ■ DTR 2.7 provides additional guidance on dealing with market rumour.

G 2.2.8 The directors of the issuer should carefully and continuously monitor whether changes in the circumstances of the issuer are such that an announcement obligation has arisen under article 17 of the Market Abuse Regulation.

When to disclose inside information

2.2.9 G

- (1) [deleted]
- (2) If an issuer is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation. In such situations a holding announcement should be used where an issuer believes that there is a danger of inside information leaking before the facts and their impact can be confirmed. The holding announcement should:
 - (a) detail as much of the subject matter as possible;
 - (b) set out the reasons why a fuller announcement cannot be made;
 - (c) include an undertaking to announce further details as soon as possible.
- (3) If an issuer is unable, or unwilling to make a holding announcement it may be appropriate for the trading of its financial instruments to

DTR 2/4

be suspended until the *issuer* is in a position to make an announcement.

(4) An *issuer* that is in any doubt as to the timing of announcements required under the *Market Abuse Regulation* should consult the *FCA* at the earliest opportunity.

Communication with third parties

2.2.10 G

The FCA is aware that many issuers provide unpublished information to third parties such as analysts, employees, credit rating agencies, finance providers and major shareholders, often in response to queries from such parties. The fact that information is unpublished does not in itself make it inside information. However, unpublished information which amounts to inside information is only permitted to be disclosed in accordance with the requirements of the Market Abuse Regulation.

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2.3 **Publication of information on** internet site

[Note: article 17(1) of the Market Abuse Regulation, in relation to the period for which an issuer must maintain on its website inside information which it is required to disclose publicly; article 17(9) of the Market Abuse Regulation, in relation to the maintenance of such information by issuers with financial instruments admitted to trading on an SME growth market.]

- 2.3.1 R [deleted]
- 2.3.2 [deleted]
- 2.3.3 R [deleted]
- 2.3.4 G [deleted]
- 2.3.5 R [deleted]

DTR 2/6



2.4 Equivalent information

- 2.4.1 R [deleted]
- 2.4.2 **R** [deleted]

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Delaying disclosure of inside 2.5 information

Delaying disclosure

- 2.5.1 R [deleted]
- UK 2.5.1A [article 17(4), (5) and (8) of the Market Abuse Regulation]
- G 2.5.1B Issuers should be aware that ESMA has issued guidelines under article 17(11) of the Market Abuse Regulation which contain a non-exhaustive indicative list of the legitimate interests of issuers to delay disclosure of inside information and situations in which delayed disclosure is likely to mislead the public: see the ESMA MAR delayed disclosure guidelines.

Legitimate interests and when delay will not mislead the public

- 2.5.2 G
- (1) Delaying disclosure of inside information will not always mislead the public, although a developing situation should be monitored so that if circumstances change an immediate disclosure can be made.
- (2) Investors understand that some information must be kept confidential until developments are at a stage when an announcement can be made without prejudicing the legitimate interests of the issuer.
- 2.5.3 G [deleted]

DTR 2/8

- 2.5.4 G
- (1) In the FCA's opinion, paragraph 5(1)(8)(a) of the ESMA MAR delayed disclosure guidelines does not envisage that an issuer will:
 - (a) delay public disclosure of the fact that it is in financial difficulty or of its worsening financial condition and is limited to the fact or substance of the negotiations to deal with such a situation; or
 - (b) delay disclosure of *inside information* on the basis that its position in subsequent negotiations to deal with the situation will be jeopardised by the disclosure of its financial condition.
- (2) Paragraph 5(1)(8)(c) of the ESMA MAR delayed disclosure guidelines refers to an issuer with a dual board structure (e.g. a management board and supervisory board) delaying the disclosure of inside information in certain circumstances. As this paragraph is not relevant to an issuer with a unitary board structure it should only be relevant to a very limited number of issuers in the United Kingdom.
- 2.5.5 G

An *issuer* should not be obliged to disclose impending developments that could be jeopardised by premature disclosure. Whether or not an *issuer* has a legitimate interest which would be prejudiced by the disclosure of certain *inside information* is an assessment which must be made by the *issuer* in the first instance.

2.5.5A R [deleted]

[Note: article 17(5) of the Market Abuse Regulation]

Selective disclosure

- 2.5.6 R [deleted]
- 2.5.6A UK [article 17(8) of the Market Abuse Regulation]
- 2.5.7 G
- (1) [deleted]
- (2) Selective disclosure cannot be made to any *person* simply because they owe the *issuer* a duty of confidentiality. For example, an *issuer* contemplating a major transaction which requires shareholder support or which could significantly impact its lending arrangements or credit-rating may selectively disclose details of the proposed transaction to major shareholders, its lenders and/or credit-rating agency as long as the recipients are bound by a duty of confidentiality. An *issuer* may, depending on the circumstances, be justified in disclosing *inside information* to certain categories of recipient in addition to those employees of the *issuer* who require the information to perform their functions. The categories of recipient may include, but are not limited to, the following:
 - (a) the *issuer*'s advisers and advisers of any other *persons* involved in the matter in question;
 - (b) persons with whom the issuer is negotiating, or intends to negotiate, any commercial financial or investment transaction (including prospective underwriters or placees of the financial instruments of the issuer);

- (c) employee representatives or trade unions acting on their behalf;
- (d) any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;
- (e) major shareholders of the issuer;
- (f) the issuer's lenders; and
- (g) credit-rating agencies.
- 2.5.8 G Selective disclosure to any or all of the persons referred to in ■ DTR 2.5.7 G may not be justified in every circumstance where an issuer delays disclosure in accordance with article 17(4) and (5) of the Market Abuse Regulation.
- G 2.5.9 An issuer should bear in mind that the wider the group of recipients of inside information the greater the likelihood of a leak which will trigger full public disclosure of the information under article 17(8) of the Market Abuse Regulation.

DTR 2/10



2.6 Control of inside information

Denying access to inside information

2.6.1 G An *issuer* should establish effective arrangements to deny access to *inside* information to persons other than those who require it for the exercise of their functions within the *issuer*.

Breach of confidentiality

- 2.6.2 R [deleted]
- 2.6.2A UK [article 17(7) of the Market Abuse Regulation]
- 2.6.3 G If an *issuer* is relying on article 17(4) or 17(5) of the *Market Abuse Regulation* to delay the disclosure of *inside information* it should prepare a holding announcement to be disclosed in the event of an actual or likely breach of confidence. Such a holding announcement should include the details set out in DTR 2.2.9 G (2).
- 2.6.4 G We recognise that an *issuer* may not be responsible for breach of article 17(4) or 17(5) of the *Market Abuse Regulation* if a recipient of *inside* information under article 17 of the *Market Abuse Regulation* breaches his duty of confidentiality.



Dealing with rumours 2.7

- 2.7.1 Where there is press speculation or market rumour regarding an issuer, the issuer should assess whether a disclosure obligation arises under article 17(1) of the Market Abuse Regulation. To do this an issuer will need to carefully assess whether the speculation or rumour has given rise to a situation where the issuer has inside information.
- G 2.7.2 [deleted] [Note: article 17(7) of the Market Abuse Regulation]
- G 2.7.3 The knowledge that press speculation or market rumour is false may not amount to inside information. If it does amount to inside information, the FCA expects that there may be cases where an issuer would be able to delay disclosure in accordance with article 17(4) or 17(5) of the Market Abuse Regulation.

DTR 2/12



2.8 Insider lists

2.8.1	R	Requirement to draw up insider lists [deleted]
2.8.1A	UK	[article 18(1)(c) of the <i>Market Abuse Regulation</i>]
2.8.2	R	Providing insider lists to the FCA on request [deleted]
2.8.2A	UK	[article 18(1)(c) of the <i>Market Abuse Regulation</i>]
2.8.3	R	Contents of insider lists [deleted]
2.8.3A	UK	[article 18(3) of the <i>Market Abuse Regulation</i>]
		Maintenance of insider lists
2.8.4	R	[deleted]
2.8.4 2.8.4A	R	[deleted] [article 18(4) of the <i>Market Abuse Regulation</i>]
2.8.4A	UK	[article 18(4) of the Market Abuse Regulation]
2.8.4A 2.8.5	UK R	[article 18(4) of the <i>Market Abuse Regulation</i>] [deleted]
2.8.4A 2.8.5 2.8.5A	UK R UK	[article 18(4) of the Market Abuse Regulation] [deleted] [article 18(5) of the Market Abuse Regulation] [deleted]

Acknowledgement of legal and regulatory duties

[deleted] 2.8.9 R

G

[deleted]

2.8.8

UK [article 18(2) of the Market Abuse Regulation] 2.8.9A

2.8.10 R [deleted]

[article 18(2) of the Market Abuse Regulation] 2.8.10A R

Disclosure Guidance and Transparency Rules sourcebook

Chapter 3

Transactions by persons discharging managerial responsibilities and their connected persons



3.1

Purpose

3.1.1 G This chapter contains guidance on certain of the notification obligations of issuers, persons discharging managerial responsibilities and their connected persons under article 19 of the Market Abuse Regulation, in respect of transactions conducted on their own account in shares or debt instruments of the issuer, or derivatives or any other financial instrument relating to those shares.

Notification of transactions by persons discharging managerial responsibilities

- 3.1.2 R
- [deleted]
- UK 3.1.2-A

[article 19(1) of the Market Abuse Regulation]

- G 3.1.2A
- (1) [deleted]
- (2) An individual may be a "senior executive", as defined in article 3(1)(25)(b) of the Market Abuse Regulation, irrespective of the nature of any contractual arrangements between the individual and the issuer and notwithstanding the absence of a contractual arrangement between the individual and the issuer, provided the individual has regular access to inside information relating, directly or indirectly, to the issuer and has power to make managerial decisions affecting the future development and business prospects of the issuer.
- 3.1.2B
- The threshold above which the obligations under article 19(1) of the Market Abuse Regulation will apply to the transactions of a particular person discharging managerial responsibilities or connected person is set out in article 19(8) of the Market Abuse Regulation.
- 3.1.3
- [deleted]

DTR 3: Transactions by persons discharging managerial responsibilities and their...

3.1.3A UK [article 19(6) of the Market Abuse Regulation] Notification of transactions by issuers to a RIS R [deleted] 3.1.4 [Note: article 19 (3) of the Market Abuse Regulation] 3.1.5 R [deleted] [Note: article 19 (6) of the Market Abuse Regulation] 3.1.6 R [deleted] 3.1.7 G [deleted] 3.1.8 R [deleted]

Disclosure Guidance and Transparency Rules sourcebook

Chapter 4

Periodic Financial Reporting



4.1 **Annual financial report**

[Note: ESMA has also issued guidelines under article 16(3) of the ESMA Regulation on enforcement of financial information, 10 July 2014/ESMA/2014/ 807]

Application

4.1.1 R Subject to the exemptions set out in ■ DTR 4.4 (Exemptions) this section applies to an issuer whose transferable securities are admitted to trading.

Compliance with the Listing Rules

G An issuer that is also admitted to the official list should consider its 4.1.2 obligations under the Listing Rules in addition to the requirements in these rules.

Publication of annual financial reports

4.1.3 R An issuer must make public its annual financial report at the latest four months after the end of each financial year.

[Note: article 4(1) of the TD]

4.1.4 R An issuer must ensure that its annual financial report remains publicly available for at least ten years.

[Note: article 4(1) of the TD]

Content of annual financial reports

- 4.1.5 The annual financial report must include:
 - (1) the audited financial statements;
 - (2) a management report; and
 - (3) responsibility statements.

[Note: article 4(2) of the TD]

Audited financial statements

4.1.6 R

- (1) If an *issuer* is required to prepare consolidated accounts, the audited financial statements must comprise:
 - (a) consolidated accounts prepared in accordance with *UK-adopted IFRS*, and
 - (b) accounts of the parent *company* prepared in accordance with the law of the *United Kingdom*.

[Note: article 4(3) of the TD]

(2) If an *issuer* is not required to prepare consolidated accounts, the audited financial statements must comprise accounts prepared in accordance with the law of the *United Kingdom*.

[Note: article 4(3) of the TD]

Auditing of financial statements

4.1.7 R

- (1) The financial statements must be audited in accordance with Part 16 of the Companies Act 2006.
- (2) [deleted]
- (3) The audit report, signed by the person or persons responsible for auditing the financial statements must be disclosed in full to the public together with the annual financial report.

[Note: article 4(4) of the TD]

- (4) An *issuer* which is a UK-traded third country company within the meaning of section 1241 of the Companies Act 2006 must ensure that the *person* who provides the audit report is:
 - (a) on the register of third country auditors kept for the purposes of regulation 6 of the Statutory Auditors and Third Country Auditors Regulations 2013 (SI 2013/1672); or
 - (b) eligible for appointment as a *statutory auditor* under section 1212 of the Companies Act 2006.
 - (c) [deleted]

[Note: Article 45(4) of the *Audit Directive*]

Content of management report

4.1.8 R

The management report must contain:

- (1) a fair review of the issuer's business; and
- (2) a description of the principal risks and uncertainties facing the *issuer*.

[Note: article 4(5) of the TD]

4.1.9 R

The review required by ■ DTR 4.1.8 R must:

(1) be a balanced and comprehensive analysis of:

- (a) the development and performance of the issuer's business during the financial year; and
- (b) the position of the issuer's business at the end of that year, consistent with the size and complexity of the business;
- (2) include, to the extent necessary for an understanding of the development, performance or position of the issuer's business:
 - (a) analysis using financial key performance indicators; and
 - (b) where appropriate, analysis using other key performance indicators including information relating to environmental matters and employee matters; and
- (3) include references to, and additional explanations of, amounts included in the issuer's annual financial statements, where appropriate.

[Note: article 4(5) of the TD]

G 4.1.10

In ■ DTR 4.1.9 R (2), key performance indicators are factors by reference to which the development, performance or position of the issuer's business can be measured effectively.

4.1.11 R The management report required by ■ DTR 4.1.8 R must also give an indication of:

- (1) any important events that have occurred since the end of the financial year unless those events are:
 - (a) reflected in the issuer's profit and loss account or balance sheet;
 - (b) disclosed in the notes to the issuer's audited financial statements:
- (2) the issuer's likely future development;
- (3) activities in the field of research and development;
- (4) the information concerning acquisitions of own shares prescribed by the United Kingdom provisions which implemented article 24(2) of Directive 2012/30/EU:
- (5) the existence of branches of the issuer; and
- (6) in relation to the issuer's use of financial instruments and where material for the assessment of its assets, liabilities, financial position and profit or loss:
 - (a) the issuer's financial risk management objectives and policies, including its policy for hedging each major type of forecasted transaction for which hedge accounting is used, and

.....

(b) the *issuer*'s exposure to price risk, credit risk, liquidity risk and cash flow risk.

[Note: article 4(5) of the TD]

Responsibility statements

4.1.12 R

- (1) Responsibility statements must be made by the *persons* responsible within the *issuer*.
- (2) The name and function of any *person* who makes a responsibility statement must be clearly indicated in the responsibility statement.
- (3) For each *person* making a responsibility statement, the statement must set out that to the best of his or her knowledge:
 - (a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the *issuer* and the undertakings included in the consolidation taken as a whole; and
 - (b) the management report includes a fair review of the development and performance of the business and the position of the *issuer* and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

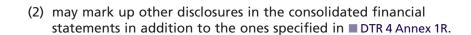
[Note: article 4(2)(c) of the TD]

4.1.13 R

The *issuer* is responsible for all information drawn up and made public in accordance with this section.

Reporting format

- 4.1.14 R
- [deleted]
- 4.1.15 R
- The annual financial report must be prepared in Extensible Hypertext Markup Language (XHTML) format.
- 4.1.16 R
- DTR 4.1.17R and DTR 4.1.18R apply to an annual financial report that contains consolidated accounts prepared in accordance with:
 - (1) UK-adopted IFRS;
 - (2) EU-adopted IFRS; or
 - (3) International Financial Reporting Standards as referred to in point (a) of the first subparagraph of Article 1 of the *TD Equivalence Decision*.
- 4.1.17 R
- An issuer:
 - (1) must mark up any disclosures specified in DTR 4 Annex 1R that are present in consolidated financial statements in the annual financial report; and



- 4.1.18 R The mark ups specified in ■ DTR 4.1.17R must use:
 - (1) the Extensible Business Reporting Language (XBRL) markup language;
 - (2) a taxonomy generally accepted in the UK for financial disclosures in regulated markets; and
 - (3) the inline XBRL specifications and marking up and filing requirements specified by the taxonomy the issuer uses in (2).

[Note: Information on generally accepted taxonomies and associated marking up and filing requirements is available in the Markets section of the FCA's website at https://www.fca.org.uk/markets/company-annual-financialreporting-electronic-format]

- 4.1.19 An issuer must comply with ■ DTR 4.1.17R to ■ DTR 4.1.18R if it wishes to mark up financial statements that:
 - (1) are prepared in accordance with the accounting standards referred to in ■ DTR 4.1.16R; and
 - (2) do not contain consolidated accounts.
- 4.1.20 An issuer must not mark up an annual financial report if the accounts in the report are not prepared in accordance with the accounting standards referred to in ■ DTR 4.1.16R.
- 4.1.21 G The effect of DTR 4.1.20R is that an issuer cannot mark up an annual financial report containing accounts prepared in accordance with:
 - (1) section 396 (Companies Act individual accounts) or section 404 (Companies Act group accounts) of the Companies Act 2006; or
 - (2) the Generally Accepted Accounting Principles of a third country.
- 4.1.22 R An issuer must not mark up disclosures in its annual financial report other than its financial statements unless:
 - (1) it marks up its financial statements in accordance with DTR 4.1.16R to ■ DTR 4.1.18R or ■ DTR 4.1.19R, whichever is applicable; and
 - (2) it marks up those other disclosures using the inline XBRL markup language and a taxonomy specific to those other parts.

Filing of the annual financial report

4.1.23 G Issuers are reminded of the filing requirements for annual financial reports in ■ DTR 6.2.



4.2 Half-yearly financial reports

Application

4.2.1 R

Subject to the exemptions set out in ■ DTR 4.4 (Exemptions) this section applies to an issuer whose shares or debt securities are admitted to trading.

Publication of half-yearly financial reports

4.2.2 R

- (1) An *issuer* must make public a half-yearly financial report covering the first six months of the financial year.
- (2) The half-yearly financial report must be made public as soon as possible, but no later than three months, after the end of the period to which the report relates.
- (3) An *issuer* must ensure that the half-yearly financial report remains available to the public for at least ten years.

[Note: article 5(1) of the TD]

Content of half-yearly financial reports

4.2.3 R

The half-yearly financial report must include:

- (1) a condensed set of financial statements;
- (2) an interim management report; and
- (3) responsibility statements.

[Note: article 5(2) of the TD]

Preparation and content of condensed set of financial statements

4.2.4 R

(1) If an *issuer* is required to prepare consolidated accounts, the condensed set of financial statements must be prepared in accordance with IAS 34 as contained in *UK-adopted IFRS*.

[Note: article 5(3) of the TD]

- (2) If an *issuer* is not required to prepare consolidated accounts, the condensed set of financial statements must contain, as a minimum the following:
 - (a) a condensed balance sheet;

- (b) a condensed profit and loss account; and
- (c) explanatory notes on these accounts.

[Note: article 5(3) of the TD]

4.2.5 R

- (1) This rule applies to an issuer that is not required to prepare consolidated accounts.
- (2) In preparing the condensed balance sheet and the condensed profit and loss account an issuer must follow the same principles for recognising and measuring as when preparing annual financial reports.

[Note: article 5(3) of the TD]

(3) The balance sheet and the profit and loss account must show each of the headings and subtotals included in the most recent annual financial statements of the issuer. Additional line items must be included if, as a result of their omission, the half-yearly financial statements would give a misleading view of the assets, liabilities, financial position and profit or loss of the issuer.

[Note: article 3(2) of the TD implementing Directive]

- (4) The half-yearly financial information must include comparative information presented as follows:
 - (a) balance sheet as at the end of the first six months of the current financial year and comparative balance sheet as at the end of the immediate preceding financial year; and
 - (b) profit and loss account for the first six months of the current financial year with, from two years after 20 January 2007, comparative information for the comparable period for the preceding financial year.

[Note: article 3(2) of the TD implementing Directive]

- (5) The explanatory notes must include the following:
 - (a) sufficient information to ensure the comparability of the condensed half-yearly financial statements with the annual financial statements; and
 - (b) sufficient information and explanations to ensure a users proper understanding of any material changes in amounts and of any developments in the half-year period concerned, which are reflected in the balance sheet and the profit and loss account.

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

4.2.6

The accounting policies and presentation applied to half-yearly figures must be consistent with those applied in the latest published annual accounts except where:

(1) the accounting policies and presentation are to be changed in the subsequent annual financial statements, in which case the new accounting policies and presentation should be followed and the

changes and the reasons for the changes should be disclosed in the half-yearly report; or

(2) the FCA otherwise agrees.

Content of interim management report

4.2.7 R | The interim management report must include at least:

- (1) an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and
- (2) a description of the principal risks and uncertainties for the remaining six months of the financial year.

[Note: article 5(4) of the TD]

4.2.8 R

- (1) In addition to the requirement set out in DTR 4.2.7 R, an *issuer* of *shares* must disclose in the interim management report the following information, as a minimum:
 - (a) related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
 - (b) any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.
- (2) If an *issuer* of *shares* is not required to prepare consolidated accounts, it must disclose, as a minimum, any transactions which have been entered into with related parties by the *issuer*, including the amount of such transactions, the nature of the related party relationship and other information about the transactions necessary for an understanding of the financial position of the *issuer*, if such transactions are material and have not been concluded under normal market conditions.

[Note: articles 2(3), 6(1)(j) and 17(1)(r) of the Accounting Directive]

(3) In relation to transactions described in paragraph (2) information about such transactions may be aggregated according to their nature except where separate information is necessary for an understanding of the effects of related party transactions on the financial position of the *issuer*.

[Note: articles 2(3) and 17(1)(r) of the Accounting Directive]

Auditing of the condensed set of financial statements

4.2.9 R

(1) If the half-yearly financial report has been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information, the audit report or review report must be reproduced in full. (2) If the half-yearly financial report has not been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information, an issuer must make a statement to this effect in its report.

[Note: article 5(5) of the TD]

Responsibility statements

4.2.10 R

(1) Responsibility statements must be made by the persons responsible within the issuer.

[Note: article 5(2)(c) of the TD]

(2) The name and function of any person who makes a responsibility statement must be clearly indicated in the responsibility statement.

[Note: article 5(2)(c) of the TD]

- (3) For each *person* making a responsibility statement, the statement must confirm that to the best of his or her knowledge:
 - (a) the condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by ■ DTR 4.2.4 R;
 - (b) the interim management report includes a fair review of the information required by ■ DTR 4.2.7 R; and
 - (c) the interim management report includes a fair review of the information required by ■ DTR 4.2.8 R, in the case of an issuer of shares.

[Note: article 5(2)(c) of the TD]

- (4) A person making a responsibility statement will satisfy the requirement in (3) (a) above to confirm that the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer (or the undertakings included in the consolidation as a whole) by including a statement that the condensed set of financial statements have been prepared in accordance with:
 - (a) IAS 34 as contained in UK-adopted IFRS; or
 - (b) for UK issuers not using UK-adopted IFRS, Financial Reporting Standard 104: Interim Financial Reporting issued by the Financial Reporting Council; or
 - (c) for all other issuers not using UK-adopted IFRS, a national accounting standard relating to interim reporting,

provided always that a *person* making such a statement has reasonable grounds to be satisfied that the condensed set of financial statements prepared in accordance with such a standard is not misleading.

4.2.11 R The *issuer* is responsible for all information drawn up and made public in accordance with this section.

■ Release 35 ● Apr 2024



4.3A Reports on payments to governments

Application

- 4.3A.1
 - Subject to the exemptions set out in DTR 4.4 (Exemptions) this section applies to an issuer:
 - (1) active in the extractive or logging of primary forest industries; and
 - (2) whose transferable securities are admitted to trading.
 - (3) [deleted]
- 4.3A.2 In this section references to an "issuer active in the extractive or logging of primary forest industries" are to an issuer which is:
 - (1) a mining or quarrying undertaking; or
 - (2) a logging undertaking.

In this section "mining or quarrying undertaking", "logging undertaking", "payment" and "government" have the meanings given in regulation 2 of the Reports on Payments to Governments Regulations 2014 (SI 2014/3209).

4.3A.3 G

An issuer is considered to be active in the extractive or logging of primary forest industries if any of its subsidiary undertakings are:

- (1) a mining or quarrying undertaking; or
- (2) a logging undertaking.

In this section "subsidiary undertaking" has the meaning given in regulation 2 of the Reports on Payments to Governments Regulations 2014 (SI 2014/ 3209).

[Note: article 44(1) of the Accounting Directive]

Preparation and publication of reports on payments to

4.3A.4

An issuer must prepare a report annually on payments made to governments for each financial year.

[Note: article 6 of the TD]

4.3A.5 R The report on payments to governments must be made public at the latest six months after the end of each financial year.

[Note: article 6 of the TD]

4.3A.6 R An *issuer* must ensure that the report on payments to governments remains publicly available for at least ten years.

[Note: article 6 of the TD]

Content of reports on payments to governments

4.3A.7 R (1) [deleted]

(2) Payments to governments must be reported at consolidated level.

[Note: article 6 of the TD]

4.3A.7A R

- (1) The report on payments to governments must state the following information in relation to the relevant activities:
 - (a) the government to which each payment has been made, including the country of that government;
 - (b) the total amount of payments made to each government;
 - (c) the total amount per type of payment made to each government; and
 - (d) where those payments have been attributed to a specific project, the total amount per type of payment made for each such project and the total amount of payments for each such project.
- (2) If an *issuer* is required to prepare consolidated accounts, the relevant activities referred to in (1) are those of:
 - (a) the issuer; and
 - (b) any subsidiary undertaking of the issuer.
- (3) If an *issuer* is not required to prepare consolidated accounts, the relevant activities referred to in (1) are those of the *issuer*.
- (4) Where the *issuer*, or, where applicable, any of its subsidiary undertakings, makes a payment that is not attributable to a specific project, that payment may be disclosed in the report without splitting or disaggregating the payment to allocate it to a specific project.
- (5) A payment need not be taken into account in the report if:
 - (a) it is a single payment of an amount less than £86,000; or
 - (b) it forms part of a series of related payments within a financial year whose total amount is less than £86,000.
- (6) Payments, activities and projects may not be artificially split or aggregated to avoid the application of this section.

- (7) The disclosure of payments must reflect the substance, rather than the form, of each payment, relevant activity or project concerned.
- (8) Where payments in kind are made to a government, the report must state the value of such payments in kind and, where applicable, the volume of those payments in kind, and the directors must provide supporting notes to explain how the value has been determined.
- (9) In this rule "relevant activities", "project" and "director" have the meanings given in regulation 2 of the Reports on Payments to Governments Regulations 2014 (SI 2014/3209)

4.3A.7B

(1) Payments made by a subsidiary undertaking may be excluded from the report on payments to governments where:

- (a) severe long-term restrictions substantially hinder the exercise of the rights of the issuer over the assets or management of that subsidiary undertaking;
- (b) the information necessary for the preparation of the report cannot be obtained without disproportionate expense or undue delay; or
- (c) the shares of that undertaking are held exclusively with a view to subsequent resale.
- (2) The issuer may only exclude payments by a subsidiary undertaking under (1) (a) to (c) where the subsidiary undertaking is excluded from the consolidated group accounts on the same basis.

4.3A.8

The FCA considers a report on payments to governments which is prepared in accordance with the Reports on Payments to Governments Regulations 2014 (SI 2014/3209) to be in compliance with ■ DTR 4.3A.7AR and ■ 4.3A.7BR.

Responsibility

4.3A.9

The issuer is responsible for all information drawn up and made public in accordance with this section.

[Note: article 7 of the TD]

Filing of reports on payments to governments

4.3A.10 R

- (1) The issuer must file the report on payments to governments with the
- (2) The report in (1) must be filed by uploading it to the national storage mechanism.
- (3) A report filed under (2) must be in XML (extensible markup language) format and must use the XML data schema developed for the purposes of facilitating software filing to be used for the purpose of delivering a report on payments to governments dated 1 August 2016 and comprising:
 - (a) the Extractive Report Schema Definition;

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- (b) the ISO Country Code Schema; and
- (c) the ISO Currency Codes.

The technical requirements in respect of the XML data schema are specified on the Primary Markets section of the FCA's website at https://www.fca.org.uk/markets/primary-markets.



4.4 Exemptions

Public sector issuers

- 4.4.1 The rules on annual financial reports (DTR 4.1) and half-yearly financial reports (DTR 4.2) do not apply to:
 - (1) a state;
 - (2) a regional or local authority of a state;
 - (3) a public international body of which at least one state is a member;
 - (4) the European Central Bank;
 - (5) the European Financial Stability Facility (EFSF) established by the EFSF Framework Agreement and any other mechanism established with the objective of preserving the financial stability of European monetary union by providing temporary financial assistance to the EEA States whose currency is the euro; and

.....

(6) national central banks.

[Note: article 8(1)(a) of the TD]

Debt issuers

4.4.2 The rules on annual financial reports in ■ DTR 4.1 (including ■ DTR 4.1.7R (4) and half-yearly financial reports (DTR 4.2) do not apply to an issuer that issues exclusively debt securities admitted to trading the denomination per unit of which is at least 100,000 euros (or an equivalent amount).

[Note: article 8(1)(b) of the TD and article 45(1) of the Audit Directive]

- 4.4.3 The rules on half-yearly financial reports (DTR 4.2) do not apply to a credit institution whose shares are not admitted to trading and which has, in a continuous or repeated manner, only issued debt securities provided that:
 - (1) the total nominal amount of all such debt securities remains below 100,000,000 Euros; and
 - (2) the credit institution has not published a prospectus in accordance with the Prospectus Regulation.

[Note: article 8(2) of the TD]

The *rules* on half-yearly financial reports do not apply to an *issuer* already existing on 31 December 2003 which exclusively issue *debt securities* unconditionally and irrevocably guaranteed by the *United Kingdom* or by a regional or local authority of *United Kingdom*, on a *regulated market*.

[Note: article 8(3) of the TD]

Issuers of convertible securities

The *rules* on half-yearly financial reports (■ DTR 4.2) do not apply to an *issuer* of *transferable securities* convertible into *shares*.

Issuers of preference shares

4.4.6 R [deleted]

Issuers of depository receipts

The *rules* on half-yearly financial reports (■ DTR 4.2) do not apply to an *issuer* of depository receipts.

Third countries - Equivalence

4.4.8 R An issuer whose registered office is in a third country is exempted from the rules on:

- (1) annual financial reports in DTR 4.1 (other than DTR 4.1.7R (4) which continues to apply);
- (2) half-yearly financial reports (■ DTR 4.2); and
- (3) reports on payments to governments (■ DTR 4.3A); if the law of the *third country* in question lays down equivalent requirements or 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]

The FCA maintains a published list of third countries, for the purpose of □DTR 4.4.8R, 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.

Specified disclosures

(1)	This Annex sets out the disclosures an <i>issuer</i> must mark up in its consolidated financial statements if they are present in those statements.
(2)	Issuers must mark up all numbers in a declared currency disclosed in the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows in its consolidated financial statements.
(3)	Table 1 sets out the legend for the data type of a disclosure in Table 2.

Table 1		
Data/Attribute Type/Prefix	Definition	
text block	denotes that the element type is a block of text; it is used to mark up larger pieces of information, such as notes, accounting policies or tables; text blocks are non-numeric line items	
text	denotes that the element type is text (a sequence of alphanumeric characters); it is used to mark up short pieces of narrative information; text elements are non-numeric line items	
X	denotes that the element type is monetary (a number in a declared currency); these elements are numeric line items	
X.XX	denotes that the element type is a decimalised value (such as a percentage or a 'per share' value); these elements are numeric line items	
duration	denotes that the monetary value represents a flow	

(4) Table 2 sets out disclosures made or cross-referenced in financial statements an *issuer* must mark up in its annual financial report for financial years beginning on or after 1 January 2022.

Table 2 – list of disclosures				
Label	Data type and other attributes	References to IFRSs		
Name of reporting entity or other means of identification	text	IAS 1 51 a		
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period	text	IAS 1 51 a		
Domicile of entity	text	IAS 1 138 a		
Legal form of entity	text	IAS 1 138 a		
Country of incorporation	text	IAS 1 138 a		
Address of entity's registered office	text	IAS 1 138 a		
Principal place of business	text	IAS 1 138 a		

	Table 2 – list of disclosures	
Label	Data type and other attributes	References to IFRSs
Description of nature of entity's operations and principal activities	text	IAS 1 138 b
Name of parent entity	text	IAS 1 138 c, IAS 24 13
Name of ultimate parent of group	text	IAS 24 13, IAS 1 138 c
Length of life of limited life entity	text	IAS 1 138 d
Statement of IFRS compliance [text block]	text block	IAS 1 16
Explanation of departure from IFRS	text	IAS 1 20 b, IAS 1 20 c
Explanation of financial effect of departure from IFRS	text	IAS 1 20 d
Disclosure of uncertainties of entity's ability to continue as going concern [text block]	text block	IAS 1 25
Explanation of fact and basis for preparation of financial statements when not going concern basis	text	IAS 1 25
Explanation of why entity is not regarded as going concern	text	IAS 1 25
Description of reason for using longer or shorter reporting period	text	IAS 1 36 a
Description of fact that amounts presented in financial statements are not entirely comparable	text	IAS 1 36 b
Disclosure of reclassifications or changes in presentation [text block]	text block	IAS 1 41
Explanation of sources of estimation uncertainty with significant risk of causing material adjustment	text	IFRIC 14 10, IAS 1 125
Disclosure of assets and liabilities with significant risk of material adjustment [text block]	text block	IAS 1 125
Dividends recognised as distributions to owners per share	X, duration	IAS 1 107
Dividends proposed or declared before financial statements au- thorised for issue but not reco- gnised as distribution to owners	X duration	IAS 10 13, IAS 1 137

DTR 4 : Periodic Financial Reporting

	Table 2 – list of disclosures	D. C. L. LEDG
Label	Data type and other attributes	References to IFRSs
Dividends proposed or declared before financial statements au- thorised for issue but not reco- gnised as distribution to owners per share	X.XX duration	IAS 1 137 a
Disclosure of accounting judgements and estimates [text block]	text block	IAS 1 10 e
Disclosure of accrued expenses and other liabilities [text block]	text block	IAS 1 10 e
Disclosure of allowance for credit losses [text block]	text block	IAS 1 10 e
Disclosure of associates [text block]	text block	IFRS 12 B4 d, IAS 27 17 b, IAS 27 16 b
Disclosure of auditors' remuneration [text block]	text block	IAS 1 10 e
Disclosure of authorisation of financial statements [text block]	text block	IAS 1 10 e
Disclosure of available-for-sale financial assets [text block]	text block	IAS 1 10 e
Disclosure of basis of consolidation [text block]	text block	IAS 1 10 e
Disclosure of basis of preparation of financial statements [text block]	text block	IAS 1 10 e
Disclosure of biological assets, agriculture produce at point of harvest and government grants related to biological assets [text block]	text block	IAS 41 Disclosure
Disclosure of borrowing costs [text block]	text block	IAS 23 Disclosure
Disclosure of borrowings [text block]	text block	IAS 1 10 e
Disclosure of business combinations [text block]	text block	IFRS 3 Disclosures
Disclosure of cash and bank bal- ances at central banks [text block]	text block	IAS 1 10 e
Disclosure of cash and cash equivalents [text block]	text block	IAS 1 10 e
Disclosure of cash flow statement [text block]	text block	IAS 7 Presentation of a state- ment of cash flows
Disclosure of changes in accounting policies [text block]	text block	IAS 1 10 e
Disclosure of changes in accounting policies, accounting estimates and errors [text block]	text block	IAS 8 Accounting policies
Disclosure of collateral [text block]	text block	IAS 1 10 e
Disclosure of claims and benefits paid [text block]	text block	IAS 1 10 e

DTR 4 : Periodic Financial Reporting

	Table 2 – list of disclosures	
Label	Data type and other attributes	References to IFRSs
Disclosure of commitments [text block]	text block	IAS 1 10 e
Disclosure of commitments and contingent liabilities [text block]	text block	IAS 1 10 e
Disclosure of contingent liabilities [text block]	text block	IAS 37 86
Disclosure of cost of sales [text block]	text block	IAS 1 10 e
Disclosure of credit risk [text block]	text block	IFRS 7 Credit risk, IAS 1 10 e
Disclosure of debt instruments [text block]	text block	IAS 1 10 e
Disclosure of deferred acquisition costs arising from insurance contracts [text block]	text block	IAS 1 10 e
Disclosure of deferred income [text block]	text block	IAS 1 10 e
Disclosure of deferred taxes [text block]	text block	IAS 1 10 e
Disclosure of deposits from banks [text block]	text block	IAS 1 10 e
Disclosure of deposits from customers [text block]	text block	IAS 1 10 e
Disclosure of depreciation and amortisation expense [text block]	text block	IAS 1 10 e
Disclosure of derivative financial instruments [text block]	text block	IAS 1 10 e
Disclosure of discontinued operations [text block]	text block	IAS 1 10 e
Disclosure of dividends [text block]	text block	IAS 1 10 e
Disclosure of earnings per share [text block]	text block	IAS 33 Disclosure
Disclosure of effect of changes in foreign exchange rates [text block]	text block	IAS 21 Disclosure
Disclosure of employee benefits [text block]	text block	IAS 19 Scope
Disclosure of entity's operating segments [text block]	text block	IFRS 8 Disclosure
Disclosure of events after reporting period [text block]	text block	IAS 10 Disclosure
Disclosure of expenses [text block]	text block	IAS 1 10 e
Disclosure of expenses by nature [text block]	text block	IAS 1 10 e
Disclosure of exploration and evaluation assets [text block]	text block	IFRS 6 Disclosure

	Table 2 – list of disclosures	
Label	Data type and other attributes	References to IFRSs
Disclosure of fair value measurement [text block]	text block	IFRS 13 Disclosure
Disclosure of fair value of financial instruments [text block]	text block	IAS 1 10 e
Disclosure of fee and commission income (expense) [text block]	text block	IAS 1 10 e
Disclosure of finance cost [text block]	text block	IAS 1 10 e
Disclosure of finance income (cost) [text block]	text block	IAS 1 10 e
Disclosure of finance income [text block]	text block	IAS 1 10 e
Disclosure of financial assets held for trading [text block]	text block	IAS 1 10 e
Disclosure of financial instruments [text block]	text block	IFRS 7 Scope
Disclosure of financial instruments at fair value through profit or loss [text block]	text block	IAS 1 10 e
Disclosure of financial instruments designated at fair value through profit or loss [text block]	text block	IAS 1 10 e
Disclosure of financial instruments held for trading [text block]	text block	IAS 1 10 e
Disclosure of financial liabilities held for trading [text block]	text block	IAS 1 10 e
Disclosure of financial risk management [text block]	text block	IAS 1 10 e
Disclosure of first-time adoption [text block]	text block	IFRS 1 Presentation and disclosure
Disclosure of general and administrative expense [text block]	text block	IAS 1 10 e
Disclosure of general information about financial statements [text block]	text block	IAS 1 51
Disclosure of going concern [text block]	text block	IAS 1 10 e
Disclosure of goodwill [text block]	text block	IAS 1 10 e
Disclosure of government grants [text block]	text block	IAS 20 Disclosure
Disclosure of hyperinflationary reporting [text block]	text block	IAS 29 Disclosure
Disclosure of impairment of assets [text block]	text block	IAS 36 Disclosure
Disclosure of income tax [text block]	text block	IAS 12 Disclosure

	Table 2 – list of disclosures	
Label	Data type and other attributes	References to IFRSs
Disclosure of information about employees [text block]	text block	IAS 1 10 e
Disclosure of information about key management personnel [text block]	text block	IAS 1 10 e
Disclosure of insurance contracts [text block]	text block	IFRS 4 Disclosure
Disclosure of insurance premium revenue [text block]	text block	IAS 1 10 e
Disclosure of intangible assets [text block]	text block	IAS 38 Disclosure
Disclosure of intangible assets and goodwill [text block]	text block	IAS 1 10 e
Disclosure of interest expense [text block]	text block	IAS 1 10 e
Disclosure of interest income [text block]	text block	IAS 1 10 e
Disclosure of interest income (expense) [text block]	text block	IAS 1 10 e
Disclosure of interests in other entities [text block]	text block	IFRS 12.1 Disclosure
Disclosure of interim financial reporting [text block]	text block	IAS 34 Content of an interim financial report
Disclosure of inventories [text block]	text block	IAS 2 Disclosure
Disclosure of investment contracts liabilities [text block]	text block	IAS 1 10 e
Disclosure of investment property [text block]	text block	IAS 40 Disclosure
Disclosure of investments accounted for using equity method [text block]	text block	IAS 1 10 e
Disclosure of investments other than investments accounted for using equity method [text block]	text block	IAS 1 10 e
Disclosure of issued capital [text block]	text block	IAS 1 10 e
Disclosure of joint ventures [text block]	text block	IAS 27 17 b, IFRS 12 B4 b, IAS 27 16 b
Disclosure of lease prepayments [text block]	text block	IAS 1 10 e
Disclosure of leases [text block]	text block	IFRS 16 Presentation, IFRS 16 Disclosure
Disclosure of liquidity risk [text block]	text block	IAS 1 10 e
Disclosure of loans and advances to banks [text block]	text block	IAS 1 10 e
Disclosure of loans and advances to customers [text block]	text block	IAS 1 10 e

	Table 2 – list of disclosures	
Label	Data type and other attributes	References to IFRSs
Disclosure of market risk [text block]	text block	IAS 1 10 e
Disclosure of material accounting policy information [text block]	text block	Effective 2023-01-01 IAS 1.117 Disclosure
Disclosure of net asset value at- tributable to unitholders [text block]	text block	IAS 1 10 e
Disclosure of non-controlling interests [text block]	text block	IAS 1 10 e
Disclosure of non-current assets held for sale and discontinued operations [text block]	text block	IFRS 5 Presentation and disclosure
Disclosure of non-current assets or disposal groups classified as held for sale [text block]	text block	IAS 1 10 e
Disclosure of objectives, policies and processes for managing capital [text block]	text block	IAS 1 134
Disclosure of other assets [text block]	text block	IAS 1 10 e
Disclosure of other current assets [text block]	text block	IAS 1 10 e
Disclosure of other current liabilities [text block]	text block	IAS 1 10 e
Disclosure of other liabilities [text block]	text block	IAS 1 10 e
Disclosure of other non-current assets [text block]	text block	IAS 1 10 e
Disclosure of other non-current liabilities [text block]	text block	IAS 1 10 e
Disclosure of other operating expense [text block]	text block	IAS 1 10 e
Disclosure of other operating income (expense) [text block]	text block	IAS 1 10 e
Disclosure of other operating income [text block]	text block	IAS 1 10 e
Disclosure of other provisions, contingent liabilities and contingent assets [text block]	text block	IAS 37 Disclosure
Disclosure of prepayments and other assets [text block]	text block	IAS 1 10 e
Disclosure of profit (loss) from operating activities [text block]	text block	IAS 1 10 e
Disclosure of property, plant and equipment [text block]	text block	IAS 16 Disclosure
Disclosure of provisions [text block]	text block	IAS 1 10 e

	Table 2 – list of disclosures	
Label	Data type and other attributes	References to IFRSs
Disclosure of reclassification of financial instruments [text block]	text block	IAS 1 10 e
Disclosure of regulatory deferral accounts [text block]	text block	IFRS 14 Disclosure, IFRS 14 Presentation
Disclosure of reinsurance [text block]	text block	IAS 1 10 e
Disclosure of related party [text block]	text block	IAS 24 Disclosures
Disclosure of repurchase and reverse repurchase agreements [text block]	text block	IAS 1 10 e
Disclosure of research and development expense [text block]	text block	IAS 1 10 e
Disclosure of reserves within equity [text block]	text block	IAS 1 79 b
Disclosure of restricted cash and cash equivalents [text block]	text block	IAS 1 10 e
Disclosure of revenue [text block]	text block	IAS 1 10 e
Disclosure of revenue from contracts with customers [text block]	text block	IFRS 15 Disclosure, IFRS 15 Presentation
Disclosure of separate financial statements [text block]	text block	IAS 27 Disclosure, IFRS 12 Objective
Disclosure of service concession arrangements [text block]	text block	SIC 29 Consensus
Disclosure of share capital, reserves and other equity interest [text block]	text block	IAS 1 79
Disclosure of share-based payment arrangements [text block]	text block	IFRS 2 44
Disclosure of subordinated liabilities [text block]	text block	IAS 1 10 e
Disclosure of subsidiaries [text block]	text block	IAS 27 17 b, IFRS 12 B4 a, IAS 27 16 b
Disclosure of significant accounting policies [text block]	text block	IAS 1 117
Disclosure of tax receivables and payables [text block]	text block	IAS 1 10 e
Disclosure of trade and other payables [text block]	text block	IAS 1 10 e
Disclosure of trade and other receivables [text block]	text block	IAS 1 10 e
Disclosure of trading income (expense) [text block]	text block	IAS 1 10 e
Disclosure of treasury shares [text block]	text block	IAS 1 10 e

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for deferred income tax [text block] Description of accounting policy for depreciation expense [text block] Description of accounting policy for derecognition of financial instruments [text block] Description of accounting policy text block Description of accounting policy text block IAS 1 117 b	for deferred acquisition costs arising from insurance contracts	text block	IAS 1 117 b
for depreciation expense [text block] Description of accounting policy text block for derecognition of financial instruments [text block] Description of accounting policy text block IAS 1 117 b	for deferred income tax [text	text block	IAS 1 117 b
for derecognition of financial in- struments [text block] Description of accounting policy text block IAS 1 117 b	for depreciation expense [text	text block	IAS 1 117 b
	for derecognition of financial in-	text block	IAS 1 117 b
ments [text block]	for derivative financial instru-	text block	IAS 1 117 b

	Table 2 – list of disclosures	
Label	Data type and other attributes	References to IFRSs
Description of accounting policy for derivative financial instruments and hedging [text block]	text block	IAS 1 117 b
Description of accounting policy for determining components of cash and cash equivalents [text block]	text block	IAS 7 46
Description of accounting policy for discontinued operations [text block]	text block	IAS 1 117 b
Description of accounting policy for discounts and rebates [text block]	text block	IAS 1 117 b
Description of accounting policy for dividends [text block]	text block	IAS 1 117 b
Description of accounting policy for earnings per share [text block]	text block	IAS 1 117 b
Description of accounting policy for emission rights [text block]	text block	IAS 1 117 b
Description of accounting policy for employee benefits [text block]	text block	IAS 1 117 b
Description of accounting policy for environment-related expense [text block]	text block	IAS 1 117 b
Description of accounting policy for exceptional items [text block]	text block	IAS 1 117 b
Description of accounting policy for expenses [text block]	text block	IAS 1 117 b
Description of accounting policy for exploration and evaluation expenditures [text block]	text block	IFRS 6 24 a
Description of accounting policy for fair value measurement [text block]	text block	IAS 1 117 b
Description of accounting policy for fee and commission income and expense [text block]	text block	IAS 1 117 b
Description of accounting policy for finance costs [text block]	text block	IAS 1 117 b
Description of accounting policy for finance income and costs [text block]	text block	IAS 1 117 b
Description of accounting policy for financial assets [text block]	text block	IAS 1 117 b
Description of accounting policy for financial guarantees [text block]	text block	IAS 1 117 b

Table 2 – list of disclosures Label Data type and other attributes References to IFRSs Description of accounting policy for financial instruments [text block] Description of accounting policy for financial instruments at fair value through profit or loss [text block] Description of accounting policy for financial liabilities [text block] Table 2 – list of disclosures References to IFRSs LAS 1 117 b IAS 1 117 b IAS 1 117 b	
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for financial liabilities [text	
Description of accounting policy text block IAS 1 117 b for foreign currency translation [text block]	
Description of accounting policy text block IAS 1 117 b for franchise fees [text block]	
Description of accounting policy text block IAS 1 117 b for functional currency [text block]	
Description of accounting policy text block IAS 1 117 b for goodwill [text block]	
Description of accounting policy text block IAS 20 39 a for government grants [text block]	
Description of accounting policy text block IAS 1 117 b for hedging [text block]	
Description of accounting policy text block IAS 1 117 b for held-to-maturity investments [text block]	
Description of accounting policy text block IAS 1 117 b for impairment of assets [text block]	
Description of accounting policy text block IAS 1 117 b for impairment of financial assets [text block]	
Description of accounting policy text block IAS 1 117 b for impairment of non-financial assets [text block]	
Description of accounting policy text block IAS 1 117 b for income tax [text block]	
Description of accounting policy text block IFRS 4 37 a for insurance contracts and related assets, liabilities, income and expense [text block]	
Description of accounting policy text block IAS 1 117 b for intangible assets and goodwill [text block]	
Description of accounting policy text block IAS 1 117 b for intangible assets other than goodwill [text block]	
Description of accounting policy text block IAS 1 117 b for interest income and expense [text block]	

	Table 2 – list of disclosures	
Label	Data type and other attributes	References to IFRSs
Description of accounting policy for investment in associates [text block]	text block	IAS 1 117 b
Description of accounting policy for investment in associates and joint ventures [text block]	text block	IAS 1 117 b
Description of accounting policy for investments in joint ventures [text block]	text block	IAS 1 117 b
Description of accounting policy for investment property [text block]	text block	IAS 1 117 b
Description of accounting policy for investments other than in- vestments accounted for using equity method [text block]	text block	IAS 1 117 b
Description of accounting policy for issued capital [text block]	text block	IAS 1 117 b
Description of accounting policy for leases [text block]	text block	IAS 1 117 b
Description of accounting policy for loans and receivables [text block]	text block	IAS 1 117 b
Description of accounting policy for measuring inventories [text block]	text block	IAS 2 36 a
Description of accounting policy for mining assets [text block]	text block	IAS 1 117 b
Description of accounting policy for mining rights [text block]	text block	IAS 1 117 b
Description of accounting policy for non-current assets or dis- posal groups classified as held for sale [text block]	text block	IAS 1 117 b
Description of accounting policy for non-current assets or dis- posal groups classified as held for sale and discontinued opera- tions [text block]	text block	IAS 1 117 b
Description of accounting policy for offsetting of financial instruments [text block]	text block	IAS 1 117 b
Description of accounting policy for oil and gas assets [text block]	text block	IAS 1 117 b
Description of accounting policy for programming assets [text block]	text block	IAS 1 117 b
Description of accounting policy for property, plant and equipment [text block]	text block	IAS 1 117 b

	Table 2 – list of disclosures	
Label	Data type and other attributes	References to IFRSs
Description of accounting policy for provisions [text block]	text block	IAS 1 117 b
Description of accounting policy for reclassification of financial instruments [text block]	text block	IAS 1 117 b
Description of accounting policy for recognising in profit or loss difference between fair value at initial recognition and transac- tion price [text block]	text block	IFRS 7 28 a
Description of accounting policy for recognition of revenue [text block]	text block	IAS 1 117 b
Description of accounting policy for regulatory deferral accounts [text block]	text block	IAS 1 117 b
Description of accounting policy for reinsurance [text block]	text block	IAS 1 117 b
Description of accounting policy for repairs and maintenance [text block]	text block	IAS 1 117 b
Description of accounting policy for repurchase and reverse re- purchase agreements [text block]	text block	IAS 1 117 b
Description of accounting policy for research and development expense [text block]	text block	IAS 1 117 b
Description of accounting policy for restricted cash and cash equivalents [text block]	text block	IAS 1 117 b
Description of accounting policy for segment reporting [text block]	text block	IAS 1 117 b
Description of accounting policy for service concession arrangements [text block]	text block	IAS 1 117 b
Description of accounting policy for share-based payment transactions [text block]	text block	IAS 1 117 b
Description of accounting policy for stripping costs [text block]	text block	IAS 1 117 b
Description of accounting policy for subsidiaries [text block]	text block	IAS 1 117 b
Description of accounting policy for taxes other than income tax [text block]	text block	IAS 1 117 b
Description of accounting policy for termination benefits [text block]	text block	IAS 1 117 b

	Table 2 – list of disclosures	
Label	Data type and other attributes	References to IFRSs
Description of accounting policy for trade and other payables [text block]	text block	IAS 1 117 b
Description of accounting policy for trade and other receivables [text block]	text block	IAS 1 117 b
Description of accounting policy for trading income and expense [text block]	text block	IAS 1 117 b
Description of accounting policy for transactions with non-controlling interests [text block]	text block	IAS 1 117 b
Description of accounting policy for transactions with related parties [text block]	text block	IAS 1 117 b
Description of accounting policy for treasury shares [text block]	text block	IAS 1 117 b
Description of accounting policy for warrants [text block]	text block	IAS 1 117 b
Description of other accounting policies relevant to understanding of financial statements [text block]	text block	IAS 1 117 b

Disclosure Guidance and Transparency Rules sourcebook

Chapter 5

Vote Holder and Issuer Notification Rules



5.1 Notification of the acquisition or disposal of major shareholdings

5.1.1 In this chapter:

- (1) references to an "issuer", in relation to shares admitted to trading on a regulated market, are to an issuer whose shares are admitted to trading on a regulated market;
- (2) references to a "non-UK issuer" are to an issuer whose shares are admitted to trading on a regulated market other than:
 - (a) a public company within the meaning of section 4(2) of the Companies Act 2006; and
 - (b) a company which is otherwise incorporated in, and whose principal place of business is in, the UK;
- (3) references to "shares" are to shares which are:
 - (a) already issued and carry rights to vote which are exercisable in all circumstances at general meetings of the issuer including shares (such as preference shares) which, following the exercise of an option for their conversion, event of default or otherwise, have become fully enfranchised for voting purposes; and
 - (b) admitted to trading on a regulated or prescribed market;
- (4) an acquisition or disposal of shares is to be regarded as effective when the relevant transaction is executed unless the transaction provides for settlement to be subject to conditions which are beyond the control of the parties in which case the acquisition or disposal is to be regarded as effective on the settlement of the transaction; and
- (5) [deleted]
- (6) for the purposes of calculating whether any percentage threshold is reached, exceeded or fallen below and in any resulting notification, the proportion of voting rights held shall if necessary be rounded down to the next whole number.

5.1.2



A person must notify the issuer of the percentage of its voting rights he holds as shareholder or holds or is deemed to hold through his direct or indirect holding of financial instruments falling within ■ DTR 5.3.1R (1) (or a combination of such holdings) if the percentage of those voting rights:

- (1) reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100% (or in the case of a non-UK issuer on the basis of thresholds at 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%) as a result of an acquisition or disposal of shares or financial instruments falling within ■ DTR 5.3.1 R; or
- (2) reaches, exceeds or falls below an applicable threshold in (1) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the issuer in accordance with ■ DTR 5.6.1 Rand ■ DTR 5.6.1A R;

and in the case of an issuer which is not incorporated in the United Kingdom a notification under (2) must be made on the basis of equivalent events and disclosed information.

[Note: articles 9(1), 9(2), 13(1) and 13a(1) of the TD]

Certain voting rights to be disregarded

5.1.3



Voting rights attaching to the following shares are to be disregarded for the purposes of determining whether a person has a notification obligation in accordance with the thresholds in ■ DTR 5.1.2 R:

- (1) (a) shares acquired; or
 - (b) shares underlying financial instruments within DTR 5.3.1R(1) to the extent that such financial instruments are acquired:

for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);

- (2) (a) shares held; or
 - (b) shares underlying financial instruments within DTR 5.3.1R(1) to the extent that such financial instruments are held;

by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means;

- (3) (a) shares held; or
 - (b) shares underlying financial instruments within DTR 5.3.1R(1) to the extent that such financial instruments are held:

by a market maker acting in that capacity subject to the percentage of such shares not being equal to or in excess of 10% and subject to the market maker satisfying the criteria and complying with the conditions and operating requirements set out in ■ DTR 5.1.4 R;

- (4) (a) shares held; or
 - (b) shares underlying financial instruments within DTR 5.3.1R(1) to the extent that such financial instruments are held;

by a credit institution or investment firm provided that:

- (i) the shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
- (ii) the voting rights attached to such shares do not exceed 5%;
- (iii) the voting rights attached to shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the issuer.
- (5) shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such shares.
- (6) [deleted]
- (7) shares acquired for stabilisation purposes in accordance with the Buyback and Stabilisation Regulation, if the voting rights attached to those shares are not exercised or otherwise used to intervene in the management of the issuer.

[Note: articles 9(4), 9(5), 9(6), 9(6a), 10(c) and 13(4) of the TD]

R 5.1.4

- (1) References to a market maker are to a market maker which:
 - (a) (subject to (3) below) is authorised by the FCA or the PRA under the United Kingdom provisions which implemented MiFID;
 - (b) does not intervene in the management of the issuer concerned; and
 - (c) does not exert any influence on the *issuer* to buy such *shares* or back the *share* price.

[Note: articles 9(5) and 9(6) of the TD]

(2) A market maker relying upon the exemption for shares or financial instruments within ■ DTR 5.3.1R(1) held by it in that capacity must notify the FCA, at the latest within the time limit provided for by ■ DTR 5.8.3 R, that it conducts or intends to conduct market making activities on a particular issuer (and shall equally make such a notification if it ceases such activity).

[Note: article 6(1) of the TD implementing Directive]

(3) References to a market maker also include a third country investment firm and a credit institution when acting as a market maker and which, in relation to that activity, is subject to regulatory supervision under the laws of the *United Kingdom*.

Aggregation of holdings

5.1.4A UK

The TD Major Holdings Regulation provides that:

Recital 2

The thresholds for the market making and trading book exemptions should be calculated by aggregating voting rights relating to shares with voting rights related to financial instruments (that is entitlements to acquire shares and financial instruments considered to be economically equivalent to shares) in order to ensure consistent application of the principle of aggregation of all holdings of financial instruments subject to notification requirements and to prevent a misleading representation of how many financial instruments related to an issuer are held by an entity benefiting from those exemptions.

Article 2

Aggregation of holdings

For the purpose of calculation of the thresholds referred to in [■ DTR 5.1.3R(3) and (4)], holdings under United Kingdom law corresponding to Articles 9, 10 and 13 of Directive 2004/109/EC shall be aggregated.

Aggregation of holdings in the case of a group

5.1.4B UK

The TD Major Holdings Regulation provides that:

Recital 3

In order to provide an adequate level of transparency in the case of a group of companies, and to take into account the fact that, where a parent undertaking has control over its subsidiaries, it may influence their management, the thresholds should be calculated at group level. Therefore all holdings owned by a parent undertaking of a credit institution or investment firm and subsidiary companies should be disclosed when the total sum of the holdings reaches the notification threshold.

Article 3

Aggregation of holdings in the case of a group

For the purpose of calculation of the thresholds referred to in [■ DTR 5.1.3R(3) and (4)]in the case of a group of companies, holdings shall be aggregated at group level according to the principle laid down in [■ DTR 5.2.1R(e)].

Certain voting rights to be disregarded (except at 5% 10% and higher thresholds)

5.1.5 R

- (1) The following are to be disregarded for the purposes of determining whether a *person* has a notification obligation in accordance with the thresholds in DTR 5.1.2 R except at the thresholds of 5% and 10% and above:
 - (a) voting rights attaching to *shares* forming part of property belonging to another which that *person* lawfully manages under an agreement in, or evidenced in, writing;

- (b) voting rights attaching to shares which may be exercisable by a person in his capacity as the operator of:
 - (i) an authorised unit trust scheme;
 - (ia) an authorised contractual scheme;
 - (ii) a recognised scheme; or
 - (iii) a UCITS scheme;
- (c) voting rights attaching to shares which may be exercisable by an
- (d) [deleted]
- (2) For the purposes of DTR 5.1.5 R (1)(a), a person ("A") may lawfully manage investments belonging to another if:
 - (a) A can manage those investments in accordance with a Part 4A permission;
 - (b) [deleted]
 - (c) A can, in accordance with section 327 of the Act, manage those investments without contravening the prohibition contained in section 19 of the Act;
 - (d) [deleted]
 - (e) A can lawfully manage those investments in a third country and would, if he were to manage those investments in the UK, require a Part 4A permission.



5.2 Acquisition or disposal of major proportions of voting rights

5.2.1 R

A *person* is an indirect holder of *shares* for the purpose of the applicable definition of *shareholder* to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:

C	ase
(a)	voting rights held by a third party with whom that <i>person</i> has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the <i>issuer</i> in question;
(b)	voting rights held by a third party under an agreement concluded with that <i>person</i> providing for the temporary transfer for consideration of the voting rights in question;
(c)	voting rights attaching to shares which are lodged as collateral with that person provided that person controls the voting rights and declares its intention of exercising them;
(d)	voting rights attaching to <i>shares</i> in which that <i>person</i> has the life interest;
(e)	voting rights which are held, or may be exercised within the meaning of points (a) to (d) or, in cases (f) and (h) by a <i>person</i> undertaking investment management, or by a <i>management company</i> , by an undertaking controlled by that <i>person</i> ;
(f)	voting rights attaching to <i>shares</i> deposited with that <i>person</i> which the person can exercise at its discretion in the absence of specific instructions from the <i>shareholders</i> ;
(g)	voting rights held by a third party in his own name on behalf of that person;

	Case
(h)	voting rights which that person may exercise as a proxy where that person can exercise the voting rights at his discretion in the absence of specific instructions from the shareholders.

[Note: article 10 of the TD]

5.2.2 G

Cases (a) to (h) in ■ DTR 5.2.1 R identify situations where a *person* may be able to control the manner in which voting rights are exercised and where, (taking account of any aggregation with other holdings) a notification to the issuer may need to be made. In the FCA's view:

- (1) Case (e) produces the result that it is always necessary for the parent undertaking of a controlled undertaking to aggregate its holding with any holding of the controlled undertaking (subject to the exemptions implicit in Case (e) and others in ■ DTR 5.4);
- (2) Case (f) includes a person carrying on investment management and which is also the custodian of shares to which voting rights are attached;
- (3) Case (g) does not result in a Unitholder in a collective investment scheme or other investment entity being treated as the holder of voting rights in the scheme property (provided always such persons do not have any entitlement to exercise, or control the exercise of, such voting rights); neither are such persons to be regarded as holding shares "indirectly";
- (4) Case (h), although referring to proxies, also describes and applies to a person undertaking investment management, and to a management company, and which is able effectively to determine the manner in which voting rights attached to shares under its control are exercised (for example through instructions given directly or indirectly to a nominee or independent custodian). Case (e) provides for the voting rights which are under the control of such a person to be aggregated with those of its parent undertaking.

5.2.3

A person falling within Cases (a) to (h) is an indirect holder of shares for the purpose of the definition of shareholder. These indirect holdings have to be aggregated, but also separately identified in a notification to the issuer. Apart from those identified in the Cases (a) to (h), the FCA does not expect any other significant category "indirect shareholder" to be identified. Cases (a) to (h) are also relevant in determining whether a person is an indirect holder of financial instruments within ■ DTR 5.3.1R(1)(a) which result in an entitlement to acquire shares.

5.2.4 R

■ DTR 5.1.2 R and case (c) of ■ DTR 5.2.1 R do not apply in respect of voting rights attaching to shares provided to or by the Bank of England in carrying out its functions as a monetary authority, including shares provided to or by the Bank of England under a pledge or repurchase of similar agreement for liquidity granted for monetary policy purposes or within a payments system provided:

5

- (1) this shall apply only for a short period following the provision of the *shares*; and
- (2) the voting rights attached to the shares during this period are not exercised.

[Note: article 11 of the TD.]

5.2.5 R

- (1) A *person* who is required to make a notification may, without affecting their responsibility, appoint another *person* to make the notification on his behalf.
- (2) Where two or more *persons* are required to make a notification such *persons* may, without affecting their responsibility, arrange for a single notification to be made.

[Note: article 8(3) of the TD implementing Directive.]



Notification of voting rights arising 5.3 from the holding of certain financial instruments

- R 5.3.1
- (1) A person must make a notification in accordance with the applicable thresholds in ■ DTR 5.1.2R in respect of any financial instruments which they hold, directly or indirectly, which:
 - (a) on maturity give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder's right to acquire, shares to which voting rights are attached, already issued, of an issuer; or
 - (b) are not included in (a) but which are referenced to shares referred to in (a) and with economic effect similar to that of the financial instruments referred to in (a), whether or not they confer a right to a physical settlement.

[Note: article 13(1) of the TD]

- (2) [deleted]
- (2A) [deleted]
 - (3) [deleted]
 - (4) [deleted]
 - (5) [deleted]
- 5.3.1A G [deleted]
- 5.3.2 R For the purposes of ■ DTR 5.3.1 R (1)(a):
 - (1) [deleted]
 - (2) [deleted]
 - (3) a "formal agreement" means an agreement which is binding under applicable law.

[Note: article 2(1)(q) of the TD]

5.3.2A G The FCA maintains a published indicative list of financial instruments that are subject to notification requirements according to ■ DTR 5.3.1R.

[Note: article 13(1b) of the TD]

5.3.2B UK The *TD Major Holdings Regulation* provides that:

Recital 8

To decrease the number of meaningless notifications to the market, the trading book exemption should apply to financial instruments held by a natural person or legal entity fulfilling orders received from clients, responding to a client's request to trade otherwise than on a proprietary basis or hedging positions arising out of such dealings.

Article 6

Client-serving transactions

The exemption referred to in [DTR 5.1.3R(4)] shall apply to financial instruments held by a natural person or legal entity fulfilling orders received from clients, responding to a client's request to trade otherwise than on a proprietary basis, or hedging positions arising out of such dealings.

5.3.2C G [deleted]

[Note: article 13(4) of the TD]

5.3.3 G

(1) For the purposes of ■ DTR 5.3.1R (1)(a), financial instruments within ■ DTR 5.3.1R(1)(a) should be taken into account in the context of notifying major holdings, to the extent that such instruments give the holder an unconditional right to acquire the underlying shares or cash on maturity. Consequently, financial instruments financial instruments within ■ DTR 5.3.1R(1)(a) should not be considered to include instruments entitling the holder to receive shares depending on the price of the underlying share reaching a certain level at a certain moment in time. Nor should they be considered to cover those instruments that allow the instrument issuer or a third party to give shares or cash to the instrument holder on maturity.

[Note: Recital 13 of the TD implementing Directive]

(2) [deleted]

5.3.3A R

The number of voting rights must be calculated by reference to the full notional amount of *shares* underlying the financial instrument except where the financial instrument provides exclusively for a cash settlement, in which case the number of voting rights must be calculated on a "delta-adjusted" basis, by multiplying the notional amount of underlying *shares* by the delta of the financial instrument. For this purpose, the holder must aggregate and notify all financial instruments relating to the same underlying *issuer*. Only long positions are to be taken into account for the calculation of voting rights. Long positions are not to be netted with short positions relating to the same underlying *issuer*.

[Note: article 13(1a) of the TD]

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5.3.3B UK

The TD Major Holdings Regulation provides that:

Recital 4

The disclosure regime for financial instruments that have a similar economic effect to shares should be clear. Requirements to provide exhaustive details of the structure of corporate ownership should be proportionate to the need for adequate transparency in major holdings, the administrative burdens those requirements place on holders of voting rights and the flexibility in the composition of a basket of shares or an index. Therefore, financial instruments referenced to a basket of shares or an index should only be aggregated with other holdings in the same issuer when the holding of voting rights through such instruments is significant or the financial instrument is not being used primarily for investment diversification purposes.

Recital 5

It would not be cost-efficient for an investor to build a position in an issuer through holding a financial instrument referenced to different baskets or indices. Therefore, holdings of voting rights through a financial instrument referenced to a series of baskets of shares or indices which are individually under the established thresholds should not be accumulated.

Article 4

Financial instruments referenced to a basket of shares or an index

1. Voting rights referred to in [■ DTR 5.3.3AR] in the case of a financial instrument referenced to a basket of shares or an index shall be calculated on the basis of the weight of the share in the basket of shares or index where any of the following conditions apply:

(a) the voting rights in a specific issuer held through financial instruments referenced to the basket or index represent 1% or more of voting rights attached to shares of that issuer:

(b) the shares in the basket or index represent 20% or more of the value of the securities in the basket or index.

2. Where a financial instrument is referenced to a series of baskets of shares or indices, the voting rights held through the individual baskets of shares or indices shall not be accumulated for the purpose of the thresholds set out in paragraph 1.

5.3.3C UK

The TD Major Holdings Regulation provides that:

Recital 6

Financial instruments which provide exclusively for a cash settlement should be accounted for on a delta-adjusted basis, with cash position having delta 1 in the case of financial instruments having a linear, symmetric pay-off profile in line with the underlying share and using a generally accepted standard pricing model in the case of financial instruments which do not have a linear, symmetric pay-off profile in line with the underlying share.

Recital 7

In order to ensure that information about the total number of voting rights accessible to the investor is as accurate as possible, delta should be calculated daily taking into account the last closing price of the underlying share.

Article 5

Financial instruments providing exclusively for a cash settlement

- 1.The number of voting rights referred to in [■ DTR 5.3.3AR] relating to financial instruments which provide exclusively for a cash settlement, with a linear, symmetric pay-off profile with the underlying share shall be calculated on a delta-adjusted basis with cash position being equal to 1.
- 2.The number of voting rights relating to an exclusively cash-settled financial instrument without a linear, symmetric pay-off profile with the underlying share shall be calculated on a delta-adjusted basis, using a generally accepted standard pricing model.
- 3.A generally accepted standard pricing model shall be a model that is generally used in the finance industry for that financial instrument and that is sufficiently robust to take into account the elements that are relevant to the valuation of the instrument. The elements that are relevant to the valuation shall include at least all of the following:
- (a)interest rate;
- (b) dividend payments;
- (c)time to maturity;
- (d)volatility;
- (e)price of underlying share.
- 4. When determining delta the holder of the financial instrument shall ensure all of the following:
- (a)that the model used covers the complexity and risk of each financial instrument;
- (b)that the same model is used in a consistent manner for the calculation of the number of voting rights of a given financial instrument.
- 5.Information technology systems used to carry out the calculation of delta shall ensure consistent, accurate and timely reporting of voting rights.
- 6.The number of voting rights shall be calculated daily, taking into account the last closing price of the underlying share. The holder of the financial instrument shall notify the issuer when that holder reaches, exceeds or falls below the applicable thresholds provided for in [DTR 5.1.2R].
- The holder of financial instruments within DTR 5.3.1R(1)(a), and, to the extent relevant, financial instruments within DTR 5.3.1R(1)(b), is required to aggregate and, if necessary, notify all such instruments as relate to the same underlying *issuer*.

[Note: article 13(1) of the TD]

- A person making a notification in accordance with DTR 5.1.2R must, if their holding includes financial instruments within DTR 5.3.1R(1):
 - (1) include a breakdown by type of financial instruments held in accordance with DTR 5.3.1R(1)(a) and financial instruments held in accordance with DTR 5.3.1R(1)(b); and
 - (2) distinguish between the financial instruments which confer a right to:
 - (a) physical settlement; and
 - (b) cash settlement.

[Note: article 13(1) of the TD]



5.4 **Aggregation of managed holdings**

5.4.1

- R
- (1) The parent undertaking of a management company shall not be required to aggregate its holdings with the holdings managed by the management company in accordance with the United Kingdom provisions which implemented the UCITS Directive, provided such management company exercises its voting rights independently from the parent undertaking.
- (2) But the requirements for the aggregation of holdings applies if the parent undertaking, or another controlled undertaking of the parent undertaking, has invested in holdings managed by such management company and the management company has no discretion to exercise the voting rights attached to such holdings and may only exercise such voting rights under direct or indirect instructions from the parent or another controlled undertaking of the parent undertaking.

[Note: articles 12(4) of the TD]

5.4.2 R

- (1) The parent undertaking of an investment firm authorised by the FCA or the PRA under the United Kingdom provisions which implemented MiFID shall not be required to aggregate its holdings with the holdings which such investment firm manages on a client-by-client basis within the meaning of Article 2(7) of the MiFID Org Regulation, provided that:
 - (a) the *investment firm* is authorised to provide such portfolio management;
 - (b) it may only exercise the voting rights attached to such *shares* under instructions given in writing or by electronic means or it ensures that individual portfolio management services are conducted independently of any other services under conditions equivalent to those provided for under the UCITS Directive by putting into place appropriate mechanisms; and
 - (c) the *investment firm* exercises its voting rights independently from the parent undertaking.
- (2) But the requirements for the aggregation of holdings applies if the parent undertaking, or another controlled undertaking of the parent undertaking, has invested in holdings managed by such investment firm and the investment firm has no discretion to exercise the voting rights attached to such holdings and may only exercise such voting

rights under direct or indirect instructions from the parent or another controlled undertaking of the parent undertaking.

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

5.4.3 R

For the purposes of the exemption to the aggregation of holdings provided in ■ DTR 5.4.1 R or ■ DTR 5.4.2 R, a parent undertaking of a management company or of an investment firm shall comply with the following conditions:

- (1) it must not interfere by giving direct or indirect instructions or in any other way in the exercise of the voting rights held by the management company or investment firm; and
- (2) that management company or investment firm must be free to exercise, independently of the parent undertaking, the voting rights attached to the assets it manages.

[Note: article 10(1) of the TD implementing Directive]

5.4.4 R

A parent undertaking which wishes to make use of the exemption in relation to *issuers* subject to this chapter whose *shares* are admitted to trading on a regulated market must without delay, notify the following to the FCA:

- (1) a list of the names of those management companies, investment firms or other entities, indicating the competent authorities that supervise them, but with no reference to the issuers concerned; and
- (2) a statement that, in the case of each such management company or investment firm, the parent undertaking complies with the conditions laid down in DTR 5.4.3 R.

The parent undertaking shall update the list referred to in paragraph (1) on an ongoing basis.

[Note: article 10(2) of the TD implementing Directive]

5.4.5 R

Where the parent undertaking intends to benefit from the exemptions only in relation to the financial instruments referred to in \blacksquare DTR 5.3.1R, it must notify to the FCA only the list referred to in paragraph (1) of \blacksquare DTR 5.4.4 R.

[Note: article 10(3) of the TD implementing Directive and article 13 of the TD]

5.4.6 R

A parent undertaking of a management company or of an investment firm must in relation to issuers subject to this chapter whose shares are admitted to trading on a regulated market be able to demonstrate to the FCA on request that:

- (1) the organisational structures of the *parent undertaking* and the *management company* or *investment firm* are such that the voting rights are exercised independently of the *parent undertaking*;
- (2) the persons who decide how the voting rights are exercised act independently;

(3) if the parent undertaking is a client of its management company or investment firm or has a holding in the assets managed by the management company or investment firm, there is a clear written mandate for an arms-length customer relationship between the parent undertaking and the management company or investment

The requirement in (1) shall imply as a minimum that the parent undertaking and the management company or investment firm must have established written policies and procedures reasonably designed to prevent the distribution of information between the parent undertaking and the management company or investment firm in relation to the exercise of voting rights.

[Note: article 10(4) of the TD implementing Directive]

- 5.4.7 For the purposes of paragraph (1) of ■ DTR 5.4.3 R direct instruction means any instruction given by the parent undertaking, or another controlled undertaking of the parent undertaking, specifying how the voting rights are to exercised by the management company or investment firm in particular cases.
- 5.4.8 Indirect instruction means any general or particular instruction, regardless of the form, given by the parent undertaking, or another controlled undertaking of the parent undertaking, that limits the discretion of the management company or investment firm in relation to the exercise of voting rights in order to serve specific business interests of the *parent* undertaking or another controlled undertaking of the parent undertaking.

[Note: article 10(5) of the TD implementing Directive]

5.4.9 R Undertakings whose registered office is in a third country which would have required a Part 4A permission to carry on the regulated activity specified under article 51ZA of the Regulated Activities Order or with regard to portfolio management authorisation under paragraph 4 of Part 3 of Schedule 2 to the Regulated Activities Order if it had its registered office or, only in the case of an investment firm, its head office within the United Kingdom, shall be exempted from aggregating holdings with the holdings of its parent undertaking under this rule provided that they comply with equivalent conditions of independence as management companies or investment firms.

[Article 23(6) TD]

- 5.4.10 R A third country shall be deemed to set conditions of independence equivalent to those set out in this rule where under the law of that country, a management company or investment firm is required to meet the following conditions:
 - (1) the management company or investment firm must be free in all situations to exercise, independently of its parent undertaking, the voting rights attached to the assets it manages;
 - (2) the management company or investment firm must disregard the interests of the parent undertaking or of any other controlled

undertaking of the parent undertaking whenever conflicts of interest arise.

A parent undertaking of a third country undertaking must comply with the notification requirements in ■ DTR 5.4.4 R (1) and ■ DTR 5.4.5 R and in addition:

- (1) must make a statement that in respect of each management company or investment firm concerned, the parent undertaking complies with the conditions of independence set down in DTR 5.4.10 R; and
- (2) must be able to demonstrate to the FCA on request that the requirements of DTR 5.4.6 R are respected.

[Note: article 23 of the TD implementing Directive]

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5.5 Acquisition or disposal by issuer of shares

- 5.5.1 An issuer of shares must, if it acquires or disposes of its own shares, either itself or through a person acting in his own name but on the issuer's behalf, make public the percentage of voting rights attributable to those shares it holds as a result of the transaction as a whole, as soon as possible, but not later than four trading days following such acquisition or disposal where that percentage reaches, exceeds or falls below the thresholds of 5% or 10% of the voting rights.
- 5.5.1A R ■ DTR 5.5.1R does not apply to a third-country issuer that falls within ■ DTR 5.11.4R.
- 5.5.2 R The percentage shall be calculated on the basis of the total number of *shares* to which voting rights are attached.

[Note: article 14 of the TD].

G 5.5.3 Additional requirements in relation to a *listed company* which purchases its own equity shares are contained in ■ LR 12.4.6 R.



5.6 Disclosures by issuers

- An *issuer* must, at the end of each calendar month during which an increase or decrease has occurred, disclose to the public:
 - (1) the total number of voting rights and capital in respect of each class of *share* which it issues.

[Note: article 15 of the TD]; and

- (2) the total number of voting rights attaching to *shares* of the *issuer* which are held by it in treasury.
- (1) Notwithstanding DTR 5.6.1 R, if a relevant increase or decrease in the total number of voting rights of the kind described in (2) occurs, an issuer must disclose to the public the information in DTR 5.6.1R (1) and (2) as soon as possible and in any event no later than the end of the business day following the day on which the increase or decrease occurs.
 - (2) For the purpose of (1), a relevant increase or decrease is any increase or decrease in the total number of voting rights produced when an *issuer* completes a transaction unless its effect on the total number of voting rights is immaterial when compared with the position before completion.
- **5.6.1C** R DTR 5.6.1R does not apply to a third-country *issuer* that falls within DTR 5.11.4R.
- 5.6.2 The disclosure of the total number of voting rights should be in respect of each class of *share* which is admitted to trading on a *regulated* or *prescribed* market.
- Responsibility for all information drawn up and made public in accordance with DTR 5.6.1 R and DTR 5.6.1AR lies with the *issuer*.



5.7 **Notification of combined holdings**

- 5.7.1 A person making a notification in accordance with ■ DTR 5.1.2 R must do so by reference to each of the following:
 - (1) the aggregate of all voting rights which the person holds as shareholder and as the direct or indirect holder of financial instruments falling within ■ DTR 5.3.1R(1);
 - (2) the aggregate of all voting rights held as direct or indirect shareholder (disregarding for this purpose holdings of financial instruments); and
 - (3) the aggregate of all voting rights held as a result of direct and indirect holdings of financial instruments falling within ■ DTR 5.3.1R(1). [Note: article 13a(1) of the TD]
 - (4) [deleted]
- 5.7.1A Voting rights relating to financial instruments within ■ DTR 5.3.1R(1) that have already been notified in accordance with ■ DTR 5.1.2R must be notified again when the person has acquired the underlying shares and such acquisition results in the total number of voting rights attached to shares issued by the same issuer reaching or exceeding the thresholds laid down by ■ DTR 5.1.2R.

[Note: article 13a(2) of the TD]

5.7.2 G The effect of ■ DTR 5.7.1 R is that a person may have to make a notification if the overall percentage level of his voting rights remains the same but there is a notifiable change in the percentage level of one or more of the categories of voting rights held.



5.8 Procedures for the notification and disclosure of major holdings

- 5.8.1 R A notification given in accordance with DTR 5.1.2 R shall include the following information:
 - (1) the resulting situation in terms of voting rights;
 - (2) the chain of *controlled undertakings* through which voting rights are effectively held, if applicable;
 - (3) the date on which the threshold was reached or crossed; and
 - (4) the identity of the *shareholder*, even if that *shareholder* is not entitled to exercise voting rights under the conditions laid down in DTR 5.2.1 R and of the *person* entitled to exercise voting rights on behalf of that *shareholder*.
- 5.8.2 R
- (1) A notification required of voting rights arising from the holding of financial instruments must include the following information:
 - (a) the resulting situation in terms of voting rights;
 - (b) if applicable, the chain of *controlled undertakings* through which financial instruments are effectively held;
 - (c) the date on which the threshold was reached or crossed;
 - (d) for instruments with an exercise period, an indication of the date or time period where *shares* will or can be acquired, if applicable
 - (e) date of maturity or expiration of the instrument;
 - (f) identity of the holder; and
 - (g) name of the underlying issuer.
- (2) The notification must be made to the *issuer* of each of the underlying *shares* to which the financial instrument relates and, in the case of *shares* admitted to trading on a *regulated market*, to the *FCA*.
- (3) If a financial instrument relates to more than one underlying *share*, a separate notification shall be made to each *issuer* of the underlying *shares*.
- (4) [deleted]

[Note: articles 11(3), (4) and (5) of the TD implementing Directive]

5.8.3

The notification to the *issuer* shall be effected as soon as possible, but not later than four trading days in the case of a non-UK issuer and two trading days in all other cases, after the date on which the relevant person:

- (1) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or
- (2) is informed about the event mentioned in DTR 5.1.2 R (2).

And for the purposes of (1) above a person shall, in relation to a transaction to which he is a party or which he has instructed, be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction in question and where a transaction is conditional upon the approval by public authorities of the transaction or on a future uncertain event the occurrence of which is outside the control of the parties to the agreement, the parties are deemed to have knowledge of the acquisition, disposal or possibility of exercising voting rights only when the relevant approvals are obtained or when the event happens.

[Note: articles 12(1), and 12(2) of the TD and article 9 of the TD implementing Directive]

5.8.4 R

- (1) The notification obligation following transactions of a kind mentioned in DTR 5.2.1 R are individual obligations incumbent upon each direct shareholder or indirect shareholder mentioned in ■ DTR 5.2.1 R or both if the proportion of voting rights held by each party reaches, exceeds or falls below an applicable threshold.
- (2) In the circumstances in DTR 5.2.1 R Case (h) if a *shareholder* gives the proxy in relation to one shareholder meeting, notification may be made by means of a single notification when the proxy is given provided it is made clear in the notification what the resulting situation in terms of voting rights will be when the proxy may no longer exercise the voting rights discretion.
- (3) If in the circumstances in DTR 5.2.1 R Case (h) the proxy holder receives one or several proxies in relation to one shareholder meeting, notification may be made by means of a single notification on or after the deadline for receiving proxies provided that it is made clear in the notification what the resulting situation in terms if voting rights will be when the proxy may no longer exercise the voting rights at its discretion.
- (4) When the duty to make notification lies with more than one person, notification may be made by means of a single common notification but this does not release any of those persons from their responsibilities in relation to the notification.

[Note: article 8 of the TD implementing Directive]

5.8.5 G It may be necessary for both the relevant shareholder and proxy holder to make a notification. For example, if a direct holder of shares has a notifiable holding of voting rights and gives a proxy in respect of those rights (such

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that the recipient has discretion as to how the votes are cast) then for the purposes of ■ DTR 5.1.2 R this is a disposal of such rights giving rise to a notification obligation. The proxy holder may also have such an obligation by virtue of his holding under ■ DTR 5.2.1 R. Separate notifications will not however be necessary provided a single notification (whether made by the direct holder of the shares or by the proxy holder) makes clear what the situation will be when the proxy has expired. Where a proxy holder receives several proxies then one notification may be made in respect of the aggregated voting rights held by the proxy holder on or as soon as is reasonably practicable following the proxy deadline. Unless it discloses what the position will be in respect of each proxy after the proxies have expired, such a notification will not relieve any direct holder of the shares of its notification obligation (if there is a notifiable disposal). A proxy which confers only minor and residual discretions (such as to vote on an adjournment) will not result in the proxy holder (or shareholder) having a notification obligation.

An undertaking is not required to make a notification if instead it is made by its parent undertaking or, where the parent undertaking is itself a controlled undertaking, by its own parent undertaking.

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

Voting rights must be calculated on the basis of all the *shares* to which voting rights are attached even if the exercise of such rights is suspended and shall be given in respect of all *shares* to which voting rights are attached.

[Note: article 9(1) of the TD]

The number of voting rights to be considered when calculating whether a threshold is reached, exceeded or fallen below is the number of voting rights in existence according to the *issuer*'s most recent disclosure made in accordance with DTR 5.6.1 R and DTR 5.6.1 A R but disregarding voting rights attached to any treasury *shares* held by the *issuer* (in accordance with the *issuer*'s most recent disclosure of such holdings).

[[Note: article 9(2) of the TD and article 11(3) of the TD implementing Directive]

- **5.8.9 G** [deleted]
- A notification in relation to *shares* admitted to trading on a *regulated* market, must be made using the form TR1 available in electronic format at the *FCA*'s website at http://www.fca.org.uk.
- In determining whether a notification is required a *person*'s net (direct or indirect) holding in a *share* (and of relevant financial instruments) may be assessed by reference to that *person*'s holdings at a point in time up to midnight of the day for which the determination is made (taking account of acquisitions and disposals executed during that day).

5.8.12



- (1) An issuer not falling within (2) must, in relation to shares admitted to trading on a regulated market, on receipt of a notification as soon as possible and in any event by not later than the end of the trading day following receipt of the notification make public all of the information contained in the notification.
- (2) A non-UK issuer and any other issuers whose shares are admitted to trading on a prescribed (but not a regulated) market must, on receipt of a notification, as soon as possible and in any event by not later than the end of the third trading day following receipt of the notification, make public all of the information contained in the notification.
- (3) DTR 5.8.12R(2) does not apply to a third country issuer that falls within ■ DTR 5.11.4R.

[Note: article 12(6) of the TD]



5.9 Filing of information with competent authority

5.9.1 R

- (1) A person making a notification to an issuer to which this chapter applies must, if the notification relates to shares admitted to trading on a regulated market, at the same time file a copy of such notification with the FCA.
- (2) The information to be filed with the FCA must include a contact address of the person making the notification (but such details must be in a separate annex and not included on the form which is sent to the issuer).

[Note: article 19(3) of the TD]

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Use of electronic means for 5.10 notifications and filing

5.10.1

Information filed with the FCA for the purposes of the chapter must be filed using electronic means.



5.11 Third country issuers

5.11.1 R

An *issuer* whose registered office is in a *third country* will be treated as meeting equivalent requirements to those set out in ■ DTR 5.8.12 R (2) (*issuer* to make public notifications of major shareholdings by close of third day following receipt) provided that the period of time within which the notification of the major holdings is to be effected to the *issuer* and is to be made public by the *issuer* is in total equal to or shorter than seven *trading days*.

[Note: article 19 of the TD implementing Directive]

5.11.2 R

An *issuer* whose registered office is in a *third country* will be treated as meeting equivalent requirements in respect of treasury *shares* to those set out in ■ DTR 5.5.1 R provided that:

- (1) if the *issuer* is only allowed to hold up a maximum of 5% of its own *shares* to which voting rights are attached, a notification requirement is triggered under the law of the *third country* whenever this the maximum threshold of 5% of the voting rights is reached or crossed;
- (2) if the *issuer* is allowed to hold up to maximum of between 5% and 10% of its own *shares* to which voting rights are attached, a notification requirement is triggered under the law of the *third* country whenever this maximum threshold and or the 5% threshold of the voting rights are reached or crossed;
- (3) if the *issuer* is allowed to hold more than 10% of its own *shares* to which voting rights are attached, a notification requirement is triggered under the law of the *third country* whenever the 5% or 10% thresholds of the voting rights are reached or crossed. Notification above the 10% threshold is not required for this purpose.

[Note: article 20 of the TD implementing Directive]

5.11.3 F

An *issuer* whose registered office is in a *third country* will be treated as meeting equivalent requirements to those set out in ■ DTR 5.6.1 R (Disclosure by *issuers* of total voting rights) provided that the *issuer* is required under the law of the *third country* to disclose to the public the total number of voting rights and capital within 30 calendar days after an increase or decrease of such total number has occurred.

[Note: article 21 of the TD implementing Directive]

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- 5.11.4 An issuer whose registered office is in a third country is exempted from ■ DTR 5.5.1R, ■ DTR 5.6.1R and ■ DTR 5.8.12R(2) 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]

- G 5.11.5 The FCA maintains a published list of third country, for the purpose of ■ DTR 5.11.4R, 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.
- 5.11.6 R [deleted]

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Disclosure Guidance and Transparency Rules sourcebook

Chapter 6

Continuing obligations and access to information

DTR 6/1



6.1 Information requirements for issuers of shares and debt securities

Application

- 6.1.1 R
- (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 R
- [deleted]

Equality of treatment

- R 6.1.3
- (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

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]

DTR 6/2

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:

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- (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 TD1
- 6.1.13 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]

DTR 6/4

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]

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

6.1.19



■ 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.

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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

- 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]
- 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 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*.
- 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 [deleted]

R 6.2.7 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 An issuer must file its annual financial report with the FCA by uploading it to the national storage mechanism.

G 6.2.11 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-reportingelectronic-format.

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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]
- 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]
- (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]
- 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 R (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 R 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 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

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(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 R

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 R

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

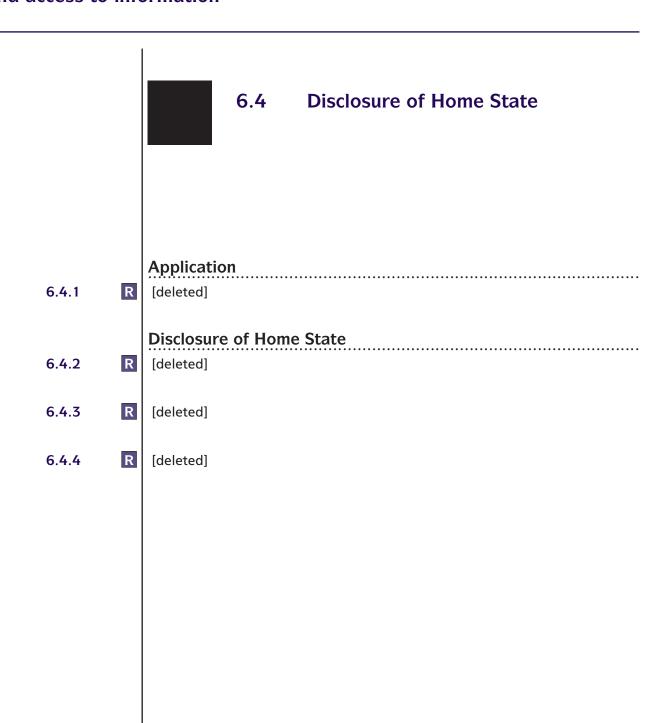
Disclosure of information in a third country

6.3.10 R

- (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]

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Classes and sub-classes of regulated information

	Classification of regulated in- formation	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 the laws of the United Kingdom	required to be disclosed under
3.1	Additional regulated informa- tion required to be disclosed un- der 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>

Disclosure Guidance and Transparency Rules sourcebook

Chapter 7

Corporate governance



7.1 Audit committees

Audit committees and their functions

- 7.1.1 An issuer must have a body or bodies responsible for performing the functions set out in ■ DTR 7.1.3 R.
- 7.1.1A R (1) A majority of the members of the relevant body must be independent.
 - (2) At least one member of the relevant body must have competence in accounting or auditing, or both.
 - (3) The members of the relevant body as a whole must have competence relevant to the sector in which the issuer is operating.

[Note: article 39(1) of the *Audit Directive*]

- G 7.1.2 The requirements for independence and competence in accounting and/or auditing may be satisfied by the same members or by different members of the relevant body.
- R 7.1.2A The chair of the relevant body must be:
 - (1) independent; and
 - (2) appointed by the members of the relevant body or by the administrative or supervisory body of the issuer.

[Note: article 39(1) of the Audit Directive]

- 7.1.3 An issuer must ensure that, as a minimum, the relevant body must:
 - (1) monitor the financial reporting process and submit recommendations or proposals to ensure its integrity;
 - (2) monitor the effectiveness of the issuer's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the issuer, without breaching its independence;
 - (3) monitor the statutory audit of the annual and consolidated financial statements, in particular, its performance, taking into account any

- findings and conclusions by the Financial Reporting Council under article 26(6) of the *Audit Regulation*;
- (4) review and monitor the independence of the *statutory auditor* in accordance with paragraphs 2(3), 2(4), 3 to 8 and 10 to 12 of Schedule 1 to the *Statutory Auditors* and Third Country Auditors Regulations 2016 (SI 2016/649) and article 6 of the *Audit Regulation*, and in particular the appropriateness of the provision of non-audit services to the *issuer* in accordance with article 5 of the *Audit Regulation*;
- (5) inform the administrative or supervisory body of the *issuer* of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the relevant body was in that process; and
- (6) be responsible for the procedure for the selection of *statutory* auditor(s) and recommend the *statutory* auditor(s) to be appointed in accordance with article 16 of the *Audit Regulation*.

[Note: article 39(6) of the Audit Directive]

- **7.1.4** R [deleted]
- 7.1.5 R An issuer must make a statement available to the public disclosing which body carries out the functions required by DTR 7.1.3 R and how it is composed.

[Note: article 39(4) (part) of the Audit Directive]

- 7.1.6 G An *issuer* may include the statement required by DTR 7.1.5 R in any statement it is required to make under DTR 7.2 (Corporate governance statements).



7.2 **Corporate governance statements**

- 7.2.1 An issuer to which this section applies must include a corporate governance statement in its directors' report. That statement must be included as a specific section of the directors' report and must contain at least the information set out in ■ DTR 7.2.2 R to ■ DTR 7.2.7 R and, where applicable, ■ DTR 7.2.8AR and ■ DTR 7.2.10 R.
- 7.2.2 The corporate governance statement must contain a reference to the following, where applicable:
 - (1) the corporate governance code to which the *issuer* is subject;
 - (2) the corporate governance code which the issuer may have voluntarily decided to apply; and
 - (3) all relevant information about the corporate governance practices applied over and above the requirements of national law.

[Note: article 20(1)(a) first paragraph of the Accounting Directive]

- 7.2.3 R
- (1) An issuer which is complying with DTR 7.2.2 R (1) or DTR 7.2.2 R (2) must:
 - (a) state in its directors' report where the relevant corporate governance code is publicly available; and
 - (b) where it departs from that corporate governance code, explain which parts of the corporate governance code it departs from and the reasons for doing so.
- (2) Where DTR 7.2.2 R (3) applies, the issuer must make details of its corporate governance practices publicly available and state in its directors' report where they can be found.
- (3) If an issuer has decided not to refer to any provisions of a corporate governance code referred to under ■ DTR 7.2.2 R (1) and ■ DTR 7.2.2 R (2), it must explain its reasons for that decision.

[Note: article 20(1)(a) second paragraph and article 20(1)(b) of the Accounting **Directive**1

7.2.4 G A *listed company* which complies with ■LR 9.8.6R (6) (the comply or explain rule in relation to the UK Corporate Governance Code) will satisfy the requirements of ■ DTR 7.2.2 R and ■ DTR 7.2.3 R.

7.2.5 The corporate governance statement must contain a description of the main features of the *issuer*'s internal control and risk management systems in relation to the financial reporting process.

[Note: article 20(1)(c) of the Accounting Directive]

7.2.6 R The corporate governance statement must contain the information required by paragraph 13(2)(c), (d), (f), (h) and (i) of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (information about share capital) where the *issuer* is subject to the requirements of that paragraph.

[Note: article 20(1)(d) of the Accounting Directive]

7.2.7 R The corporate governance statement must contain a description of the composition and operation of the *issuer*'s administrative, management and supervisory bodies and their committees.

[Note: article 20(1)(f) of the Accounting Directive]

7.2.8 G In the FCA's view, the information specified in Provisions 14, 20, 23, 26, 35 and 41 of the UK Corporate Governance Code and paragraph 63 of the 'Guidance on Board Effectiveness' published by the Financial Reporting Council in July 2018 will satisfy the requirements of ■ DTR 7.2.7 R, except as regards a description of the composition of the issuer's administrative, management and supervisory bodies and their committees.

- 7.2.8A R (1) The corporate governance statement must contain a description of:
 - (a) the diversity policy applied to the issuer's administrative, management and supervisory bodies and the remuneration, audit and nomination committees of those bodies with regard to aspects such as, for instance, age, gender, ethnicity, sexual orientation, disability or educational, professional and socioeconomic backgrounds;
 - (b) the objectives of the diversity policy in (a);
 - (c) how the diversity policy in (a) has been implemented; and
 - (d) the results in the reporting period.
 - (2) If no diversity policy is applied by the *issuer*, the corporate governance statement must contain an explanation as to why this is the case.

[Note: article 20(1)(g) of the Accounting Directive]

- **7.2.8B** ☐ DTR 7.2.8AR does not apply to an *issuer* which qualifies as a small or medium company under DTR 1B.1.7R.
- **7.2.8C** G For the purposes of the description in DTR 7.2.8AR(1)(d), the *issuer* may, where it considers appropriate, include numerical data on the diversity of the members of the bodies and committees referred to in DTR 7.2.8AR(1)(a).

- 7.2.9 An issuer may elect that, instead of including its corporate governance statement in its directors' report, the information required by DTR 7.2.1 R to ■ DTR 7.2.8AR may be set out in:
 - (1) a separate report published together with and in the same manner as its annual report; or
 - (2) a document publicly available on the issuer's website to which reference is made in the directors' report.

Under (1) or (2), the corporate governance statement must contain the information required by ■ DTR 7.2.6R or a reference to the directors' report where that information is made available.

[Note: article 20(2) of the Accounting Directive]

7.2.10 Subject to ■ DTR 7.2.11 R, an issuer which is required to prepare a group directors' report within the meaning of section 415(2) of the Companies Act 2006 must include in that report a description of the main features of the group's internal control and risk management systems in relation to the financial reporting process for the undertakings included in the consolidation, taken as a whole. In the event that the issuer presents its own annual report and its consolidated annual report as a single report, this information must be included in the corporate governance statement required by ■ DTR 7.2.1 R.

[Note: article 29(2)(b) of the Accounting Directive]

- 7.2.11 R
- (1) An issuer that elects to include its corporate governance statement in a separate report as permitted by ■ DTR 7.2.9R(1) must provide the information required by ■ DTR 7.2.10R in that report.
- (2) An issuer that elects to include its corporate governance statement in a document publicly available on the issuer's website to which reference is made in the directors' report as permitted by ■ DTR 7.2.9R(2) must provide the information required by ■ DTR 7.2.10R in that document.

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7.3 Related party transactions

Transaction

7.3.1 R

A reference in this section:

- (1) to a transaction or arrangement by an *issuer* includes a transaction or arrangement by its *subsidiary undertaking*; and
- (2) to a transaction is, unless the contrary intention appears, a reference to the entering into of the agreement for the transaction.

[Note: article 9c(7) of the Shareholder Rights Directive]

Definition of related party

7.3.2 R

In DTR, a "related party" has the meaning in UK-adopted IFRS.

[Note: article 2(h) of the Shareholder Rights Directive]

Definition of related party transaction

7.3.3 R

In DTR, a "related party transaction" means:

- (1) a transaction (other than a transaction in the ordinary course of business and concluded on normal market terms) between an *issuer* and a *related party*; or
- (2) an arrangement (other than an arrangement in the ordinary course of business and concluded on normal market terms) pursuant to which an *issuer* and a *related party* each invests in, or provides finance to, another undertaking or asset; or
- (3) any other similar transaction or arrangement (other than a transaction or arrangement in the ordinary course of business and concluded on normal market terms) between an *issuer* and any other *person* the purpose and effect of which is to benefit a *related party*.

[Note: article 9c(5) of the Shareholder Rights Directive]

7.3.4

An *issuer* must establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a *related party* is in the ordinary course of business and has been concluded on normal market terms. An *issuer* must ensure that the *related party* and any

person who is an associate, director or employee of the related party does not take part in any such assessment.

[Note: article 9c(5) of the Shareholder Rights Directive]

Transactions to which this section does not apply

7.3.5 R ■ DTR 7.3.8R does not apply to any related party transaction which is:

- (1) a transaction or arrangement between the issuer and its subsidiary undertaking provided that:
 - (a) the subsidiary undertaking is wholly owned; or
 - (b) no other related party of the issuer has an interest in the subsidiary undertaking; or
- (2) a transaction or arrangement regarding remuneration, or certain elements of remuneration, of a director of the issuer, where the remuneration to be awarded or due to the *director* is in accordance with the issuer's directors' remuneration policy as approved by the shareholders of the issuer in accordance with section 439A of the Companies Act 2006 and paid in accordance with section 226B of the Companies Act 2006; or
- (3) a transaction offered to all shareholders of the *issuer* on the same terms where equal treatment of all shareholders and protection of the interests of the issuer is ensured.

[Note: article 9c(6) of the Shareholder Rights Directive]

Material related party transactions

7.3.6 G Whether a related party transaction is a material related party transaction is determined by assessing its size relative to that of the issuer proposing to make it. The comparison of size is made by using the percentage ratios resulting from applying the related party test calculations to a transaction or arrangement. The related party tests are set out in ■ DTR 7 Annex 1.

[Note: article 9c(1) of the Shareholder Rights Directive]

7.3.7 R In DTR:

- (1) "percentage ratio" means (in relation to a transaction or arrangement) the figure, expressed as a percentage, that results from applying a calculation under a related party test to the transaction or arrangement;
- (2) "related party tests" means the tests set out in DTR 7 Annex 1, which are used to determine whether a transaction or arrangement is a material related party transaction; and
- (3) "material related party transaction" means a related party transaction where any percentage ratio is 5% or more.

[Note: article 9c(1) of the Shareholder Rights Directive]

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Requirements for material related party transactions

7.3.8 R If an issuer enters into a material related party transaction, the issuer must:

- (1) no later than the time when the terms of the transaction or arrangement are agreed, publish an announcement on a *RIS* which sets out:
 - (a) the nature of the related party relationship;
 - (b) the name of the related party;
 - (c) the date and the value of the transaction or arrangement; and
 - (d) any other information necessary to assess whether the transaction or arrangement is fair and reasonable from the perspective of the *issuer* and of the shareholders who are not a *related party*, including minority shareholders;
- (2) obtain the approval of its board for the transaction or arrangement before it is entered into; and
- (3) ensure that any *director* who is, or an *associate* of whom is, the *related party*, or who is a *director* of the *related party*, does not take part in the board's consideration of the transaction or arrangement and does not vote on the relevant board resolution.

[Note: article 9c(2) and 9c(4) of the Shareholder Rights Directive]

- 7.3.9 If, after obtaining board approval but before the completion of a *material related party transaction*, there is a material change to the terms of the transaction or arrangement, the *issuer* must comply again separately with DTR 7.3.8R in relation to the transaction or arrangement.
- 7.3.10 G The FCA would (amongst other things) generally consider an increase of 10% or more in the consideration payable to be a material change to the terms of the transaction.
- 7.3.11 G

 (1) An issuer which complies with ■LR 11.1.7R (Requirements for related party transactions) in relation to a material related party transaction will satisfy the requirements of DTR 7.3.8R in respect of that transaction or arrangement.
 - (2) An issuer which complies with ■LR 11.1.10R (Modified requirements for smaller related party transactions) in relation to a material related party transaction will satisfy the requirements of DTR 7.3.8R(1) in respect of that transaction or arrangement.
 - (3) An issuer which complies with ■LR 11.1.7R as modified by ■LR 21.5.2R (Transactions with related parties: Equity shares) or ■LR 21.10.4R (Transactions with related parties: certificates representing shares) in relation to a material related party transaction will satisfy the requirements of ■DTR 7.3.8R(1) in respect of that transaction or arrangement.
 - (4) An issuer which complies with LR 11.1.10R as modified by LR 21.5.2R or LR 21.10.4R in relation to a material related party transaction will

G

satisfy the requirements of ■ DTR 7.3.8R(1) in respect of that transaction or arrangement.

7.3.12

■ DTR 7.3.8R applies to the variation or novation of an existing agreement between the issuer and a related party whether or not, at the time the original agreement was entered into, that party was a related party.

Aggregation of transactions in any 12-month period

7.3.13 R

- (1) If an issuer enters into transactions or arrangements with the same related party (and any of its associates) in any 12-month period, and the *issuer* has not been required to comply with ■ DTR 7.3.8R in respect of the transactions or arrangements, the transactions or arrangements must be aggregated.
- (2) If any percentage ratio is 5% or more for the aggregated transactions or arrangements, the *issuer* must comply with ■ DTR 7.3.8R in respect of each of the aggregated transactions or arrangements.

[Note: article 9c(8) of the Shareholder Rights Directive]

Compliance with the disclosure requirements

7.3.14 G An issuer should consider its obligations under the disclosure requirements in relation to a related party transaction.

[Note: article 9c(9) of the Shareholder Rights Directive]

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The related party tests

Related party tests

This Annex sets out the following related party tests:

- (1) the gross assets test;
- (2) the profits test;
- (3) the consideration test; and
- (4) the gross capital test.

The gross assets test

- (1) The gross assets test is calculated by dividing the gross assets the subject of the transaction by the gross assets of the *issuer*.
- (2) The "gross assets" of the *issuer* means the total non-current assets, plus the total current assets, of the *issuer*.
- (3) For:
 - (a) an acquisition of an interest in an undertaking which will result in consolidation of the assets of that undertaking in the accounts of the *issuer*; or
 - (b) a disposal of an interest in an undertaking which will result in the assets of that undertaking no longer being consolidated in the accounts of the *issuer*,
 - the "gross assets the subject of the transaction" means the value of 100% of that undertaking's assets irrespective of what interest is acquired or disposed of.
- (4) For an acquisition or disposal of an interest in an undertaking which does not fall within paragraph (3), the "gross assets the subject of the transaction" means:
 - (a) for an acquisition, the consideration together with liabilities assumed (if any); and
 - (b) for a disposal, the assets attributed to that interest in the issuer's accounts.
- (5) If there is an acquisition of assets other than an interest in an undertaking, the "assets the subject of the transaction" means the consideration or, if greater, the book value of those assets as they will be included in the *issuer's* balance sheet.
- (6) If there is a disposal of assets other than an interest in an undertaking, the assets the subject of the transaction means the book value of the assets in the *issuer's* balance sheet.

The *issuer* should consider, when calculating the assets the subject of the transaction, whether further amounts, such as contingent assets or arrangements referred to in ■LR 10.2.4R (indemnities and similar arrangements), should be included to ensure that the size of the transaction is properly reflected in the calculation.

The profits test

(1) The profits test is calculated by dividing the profits attributable to the assets the subject of the transaction by the profits of the *issuer*.

- (2) For the purposes of paragraph (1), "profits" means:
 - (a) profits after deducting all charges except taxation; and
 - (b) for an acquisition or disposal of an interest in an undertaking referred to in paragraph 2R(3)(a) or (b), 100% of the profits of the undertaking (irrespective of what interest is acquired or disposed of).
- (3) If the acquisition or disposal of the interest will not result in consolidation or deconsolidation of the target then the profits test is not applicable.

The amount of loss is relevant in calculating the impact of a proposed transaction under the profits test. An issuer should include the amount of the losses of the issuer or target, i.e. the issuer should disregard the negative when calculating the test.

The consideration test

- (1) The consideration test is calculated by taking the consideration for the transaction as a percentage of the aggregate market value of all the ordinary shares (excluding treasury shares) of the issuer.
- (2) For the purposes of paragraph (1):
 - (a) the consideration is the amount paid to the contracting party;
 - (b) if all or part of the consideration is in the form of securities to be traded on a market, the consideration attributable to those securities is the aggregate market value of those securities; and
 - (c) if deferred consideration is or may be payable or receivable by the issuer in the future, the consideration is the maximum total consideration payable or receivable under the agreement.
- (3) If the total consideration is not subject to any maximum (and the other related party tests indicate the transaction to be a transaction where all the percentage ratios are less than 5%) the transaction is to be treated as a material related party transaction.
- (4) For the purposes of sub-paragraph (2)(b), the figures used to determine consideration consisting of:
 - (a) securities of a class already admitted to trading, must be the aggregate market value of all those securities on the last business day before the announcement; and
 - (b) a new class of securities for which an application for admission to trading will be made, must be the expected aggregate market value of all those securities.
- (5) For the purposes of paragraph (1), the figure used to determine market capitalisation is the aggregate market value of all the ordinary shares (excluding treasury shares) of the issuer at the close of business on the last business day before the announcement.

The issuer should consider whether further amounts should be included in the calculation of the consideration to ensure that the size of the transaction is properly reflected in the calculation. For example, if the purchaser agrees to discharge any liabilities, including the repayment of inter-company or third-party debt, whether actual or contingent, as part of the terms of the transaction.

The gross capital test

- (1) The gross capital test is calculated by dividing the gross capital of the company or business being acquired by the gross capital of the issuer.
- (2) The test in paragraph (1) is only to be applied for an acquisition of a company or business.
- (3) For the purposes of paragraph (1), the "gross capital of the company or business being acquired" means the aggregate of:

- (a) the consideration (as calculated under paragraph 6R);
- (b) if a company, any of its shares and debt securities which are not being acquired;
- (c) all other liabilities (other than current liabilities) including for this purpose minority interests and deferred taxation; and
- (d) any excess of current liabilities over current assets.
- (4) For the purposes of paragraph (1), the "gross capital of the issuer" means the aggregate of:
 - (a) the market value of its *shares* (excluding *treasury shares*) and the issue amount of the *debt security*;
 - (b) all other liabilities (other than current liabilities), including for this purpose minority interests and deferred taxation; and
 - (c) any excess of current liabilities over current assets.
- (5) For the purposes of paragraph (1):
 - (a) figures used must be, for *shares* and *debt security* aggregated for the purposes of the gross capital percentage ratio, the aggregate market value of all those shares (or if not available before the announcement, their nominal value) and the issue amount of the *debt security*; and
 - (b) for *shares* and *debt security* aggregated for the purposes of paragraph (3)(b), any *treasury* shares held by the *company* are not to be taken into account.

Figures used to classify assets and profits

- (1) For the purposes of calculating the tests in this Annex, except as otherwise stated in paragraphs (2) to (7), the figures used to classify assets and profits must be the figures shown in the latest published audited consolidated accounts or, if an *issuer* has, or will have, published a preliminary statement of later annual results at the time the terms of a transaction are agreed, the figures shown in that preliminary statement.
- (2) If a balance sheet has been published in a subsequently published interim statement then gross assets and gross capital should be taken from the balance sheet published in the interim statement.
- (3) (a) The figures of the *issuer* must be adjusted to take account of transactions completed during the period to which the figures referred to in (1) or (2) relate, and subsequent completed transactions which the *issuer* would have been required to notify under LR 10.4 or LR 10.5 if the *issuer* had a *premium listing*, provided that for such subsequent completed transactions the figures for the transactions are reasonably available to the *issuer*.
 - (b) The figures of the target company or business must be adjusted to take account of transactions completed during the period to which the figures referred to in (1) or (2) relate, and subsequent completed transactions which would have been a class 2 transaction or greater for the purposes of the *listing rules* when classified against the target as a whole, provided that for such subsequent completed transactions the figures for the transactions are reasonably available to the target.
- (4) Figures on which the auditors are unable to report without modification must be disregarded.
- (5) When applying the *percentage ratios* to an acquisition by a *company* whose assets consist wholly or predominantly of cash or short-dated *securities*, the cash and short-dated *securities* must be excluded in calculating its assets and market capitalisation.
- (6) The principles in this paragraph also apply (to the extent relevant) to calculating the assets and profits of the target company or business.

The FCA may modify paragraph 9R(4) in appropriate cases to permit figures to be taken into account.

Anomalous results

If a calculation under any of the related party tests produces an anomalous result, or if a calculation is inappropriate to the activities of the issuer, the FCA may modify the relevant rule to substitute other relevant indicators of size, including industry-specific tests.

Adjustments to figures

Where an issuer wishes to make adjustments to the figures used in calculating the related party tests pursuant to 11G they should discuss this with the FCA before the related party tests crystallise.

The profits test: anomalous results

Paragraph 14R applies to an issuer where the calculation under the profits test produces a percentage ratio of 5% or more and this result is anomalous.

An issuer may, where each of the other applicable percentage ratios are less than 5%, disregard the profits test for the purposes of classifying the transaction.

Disclosure Guidance and Transparency Rules sourcebook

Chapter 8

Primary Information Providers



Application 8.1

Primary Information providers and applicants

8.1.1 This chapter applies to a primary information provider and a person that is applying for approval as a *primary information provider*.

List of primary information providers

The FCA will maintain a list of primary information providers on its website. 8.1.2



8.2 Approval as a primary information provider

Application for approval as a primary information provider

8.2.1 R

A *person* wishing to be included on the *list of primary information providers*, must apply to the *FCA* for approval as a *primary information provider* by submitting the following to the *FCA*:

- (1) the name, registered office address, registered number and the names and addresses of the directors and company secretary of the *person* applying for approval and, where applicable, the corporate group to which the *person* belongs;
- (2) details of all the arrangements that it has established or it intends to establish with *media operators* in the *United Kingdom* for the dissemination of *regulated information*;
- (3) names, addresses, dates of birth and, where applicable, national insurance numbers, of its senior management;
- (4) details of the fees it proposes to charge *persons* in relation to the dissemination of *regulated information*;
- (5) a report by a reporting accountant qualified to act as an auditor confirming that in their opinion the *person* applying for approval as a *primary information provider* will be capable of satisfying the continuing obligations set out in DTR 8.4; and
- (6) the application fee set out in FEES 3.

8.2.2 G

The report provided under ■ DTR 8.2.1R (5) should state:

- (1) the opinion of the reporting accountant qualified to act as auditor as to the matters set out in DTR 8.4;
- (2) the significant areas tested in reaching that opinion; and
- (3) a summary of the work undertaken to address these areas and reach that opinion.

8.2.3 R

A *person* wishing to be included on the *list of primary information providers* must also submit to the *FCA*:

- (1) all additional documents, explanations and information that the FCA may reasonably require to decide whether to grant an application for approval as a primary information provider; and
- (2) verification of any documents, explanations and information provided to the FCA in such a manner as the FCA may reasonably require under (1).
- 8.2.4 When considering an application for approval as a primary information provider the FCA may carry out any enquiries and request any further information which it considers appropriate, including consulting other regulators.

[Note: The decision-making procedures that the FCA will follow when it considers whether to refuse an application for approval as a primary information provider are set out in DEPP.]

8.2.5 G Approval as a primary information provider becomes effective when the person is informed in writing by the FCA. The FCA will as soon as possible add the name of the person who has been approved as a primary information provider to the list of primary information providers.

Restrictions or limitations on approval

G 8.2.6 The FCA may impose restrictions or limitations on the services a primary information provider may provide at the time of granting a primary information provider's approval.

> [Note: A statutory notice may be required under section 89P of the Act. Where this is the case, the procedure for giving a statutory notice is set out in DEPP.]

DTR 8/4



8.3 Criteria for approval as a primary information provider

- 8.3.1 R The FCA will approve a person as a primary information provider only if it is satisfied that the person will be able to:
 - (1) disseminate regulated information in a manner ensuring fast access to regulated information on a non-discriminatory basis; and
 - (2) satisfy the continuing obligations set out in DTR 8.4.
- 8.3.2 G In determining whether a *person* applying for approval as a *primary* information provider satisfies the requirements in DTR 8.3.1 R, the FCA will consider, amongst other things, the report of the reporting accountant provided under DTR 8.2.1R (5).

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8.4 **Continuing obligations**

Arrangements with media operators

- 8.4.1 R A primary information provider must establish and maintain adequate arrangements with media operators in the United Kingdom for the dissemination of regulated information.
- G 8.4.2 The purpose of ■ DTR 8.4.1 R is to ensure that a primary information provider can disseminate regulated information to as wide a public as possible, as close to simultaneously as possible, in the *United Kingdom* . In considering whether a primary information provider has satisfied the requirements in ■ DTR 8.4.1 R, the FCA will consider the number and nature of arrangements that the primary information provider has with media operators.

Handling regulated information: timing and prioritisation

- 8.4.3 R Unless the regulated information is embargoed by the person who submitted it or by the FCA, a primary information provider must disseminate all regulated information that it receives as soon as possible.
- G 8.4.4 In assessing compliance with DTR 8.4.3 R, the FCA will have regard to whether the primary information provider has disseminated at least 95% of all regulated information which did not require reformatting within 5 minutes of receipt.
- 8.4.5 R A primary information provider must prioritise the order of dissemination of pending regulated information according to the headline information. except that a *primary information provider* must prioritise the dissemination of regulated information that is submitted by the FCA if the FCA requests it.

Handling regulated information: fees

- 8.4.6 A primary information provider must set out clearly: R
 - (1) the services it provides in relation to the dissemination of regulated information; and
 - (2) the fees it charges for the provision of those services.

DTR 8/6

8.4.7 R A primary information provider must not charge a regulatory body listed in DTR 8 Annex 1 for the dissemination of regulated information.

Handling regulated information: operational hours and support

- **8.4.8** R | A primary information provider must:
 - (1) disseminate regulated information at least between the hours of 7:00 am and 6:30 pm on any business day;
 - (2) be able to receive regulated information at all times;
 - (3) provide service support at least between the hours of 7.00 am and 6.30 pm on any *business day* to:
 - (a) any person who has requested the dissemination of regulated information; and
 - (b) any *media operator* with whom the *primary information provider* has an arrangement for the dissemination of *regulated information*; and
 - (4) have staff available to assist the FCA exercise its functions in relation to the dissemination of regulated information by the primary information provider at least between the hours of 7.00 am and 6.30 pm on any business day.

Handling regulated information: business continuity

- 8.4.9 R A primary information provider must ensure that if circumstances arise which prevent it from disseminating and continuously receiving regulated information, it has adequate arrangements in place to ensure that it can continue to satisfy its obligations as a primary information provider with minimal disruption.
- 8.4.10 G In considering whether a primary information provider satisfies the requirements of DTR 8.4.9 R, the FCA will consider, among other things, whether the primary information provider has arrangements in place for an alternative primary information provider to receive and disseminate regulated information on its behalf.

Handling regulated information: security

- **8.4.11** R A primary information provider must:
 - (1) ensure that regulated information is handled securely; and
 - (2) provide *persons* wishing to disseminate *regulated information* with a secure means of communicating *regulated information* to the *primary information provider*.
- 8.4.12 R A primary information provider must have arrangements in place to prevent the misuse of regulated information by any of its staff.

Handling regulated information: amendments

- 8.4.13 R A primary information provider must not make substantive changes to the regulated information it receives, unless requested by the issuer or other organisation who submitted the regulated information for dissemination.
- 8.4.14 G In determining whether a primary information provider has satisfied the requirement in ■ DTR 8.4.13 R, the FCA will consider whether the changes made by the *primary information provider* would be likely to affect the import of the regulated information.

Handling regulated information: record keeping

- 8.4.15 R A primary information provider must record the following information for each announcement of regulated information it disseminates:
 - (1) the name of any person who communicates regulated information on behalf of an issuer or other organisation to the primary information provider;
 - (2) the name of the issuer or organisation on whose behalf the regulated information is communicated;
 - (3) the security validation details of the issuer or organisation;
 - (4) the date and time the regulated information is received by the primary information provider;
 - (5) details of the form in which the regulated information is received by the primary information provider;
 - (6) if applicable, details of any embargo placed by the issuer, organisation or the FCA on the regulated information;
 - (7) details of all persons who are authorised by the primary information provider to have access to the regulated information;
 - (8) if applicable, details of, and reasons for, any substantive change made to the regulated information in accordance with ■ DTR 8.4.13 R; and
 - (9) the date and time the primary information provider disseminates the regulated information to the media operator.
- 8.4.16 A primary information provider must retain the records required under ■ DTR 8.4.15 R for 3 years.
- 8.4.17 R Records must be capable of timely retrieval.
- 8.4.18 A primary information provider that has had its approval cancelled must continue to comply with its record keeping obligations in ■ DTR 8.4.16 R to ■ DTR 8.4.17 R.

Receiving regulated information: validation of submissions

- 8.4.19 R A primary information provider must ensure that there is certainty about the:
 - (1) identity of any *person* who submits *regulated information* on behalf of an *issuer* or organisation to the *primary information provider*;
 - (2) authority of the *person* to submit the *regulated information* on behalf of the *issuer* or organisation; and
 - (3) identity of the *issuer* or organisation on whose behalf the *regulated information* is submitted.
- 8.4.20 R A primary information provider must ensure that there is no significant risk of corruption of regulated information during its submission, handling and dissemination.

Disseminating regulated information: scope

- 8.4.21 R A primary information provider must disseminate regulated information that has been submitted by:
 - (1) an issuer; or
 - (2) any person acting as agent for an issuer; or
 - (3) any regulatory body listed in DTR 8 Annex 1; or
 - (4) any other person required to submit regulated information.

Disseminating regulated information: format

- 8.4.22 R A primary information provider must disseminate regulated information to any media operator with whom it has an arrangement in place for the dissemination of regulated information in:
 - (1) unedited full text as submitted to the *primary information provider*; and
 - (2) an industry standard format.
- **Regulated information disseminated to a media operator by a primary information provider must contain the following:**
 - (1) identification of the information as regulated information which has been disseminated by a primary information provider;
 - (2) the unique identification number for the item of *regulated information*;
 - (3) the sequence number of the regulated information;
 - (4) a clear indication of the start of the regulated information;

- (5) the name of the issuer or organisation concerned;
- (6) [deleted]
- (7) the headline information relevant to the regulated information;
- (8) a headline capturing the subject matter of the regulated information;
- (9) the time and date the regulated information was submitted to the primary information provider;
- (10) the time and date the regulated information was disseminated by the primary information provider; and
- (11) a clear indication of the end of the regulated information.

Disseminating regulated information: use of headline information

- 8.4.24 R A primary information provider must add the appropriate headline information to regulated information it disseminates.
- 8.4.25 R ■ DTR 8.4.24 R does not apply when a primary information provider disseminates information it has received from a recognised investment exchange.

Disseminating regulated information: dissemination to media

- 8.4.26 A primary information provider must ensure that all regulated information it receives is disseminated successfully to all media operators with whom it has arrangements for the dissemination of regulated information.
- 8.4.27 R If a primary information provider becomes aware that the dissemination of regulated information has failed, it must remedy the failure as soon as possible.

Disseminating regulated information: embargo of regulated information

- 8.4.28 R If requested by the person who has submitted the regulated information for dissemination, a primary information provider must place an embargo on the regulated information for release at the date and time specified by the person who submitted the regulated information.
- 8.4.29 If requested by the FCA, a primary information provider must:
 - (1) place an embargo on regulated information; or
 - (2) cancel any embargo placed on regulated information by the person that has submitted the regulated information and disseminate the regulated information; or

(3) cancel any embargo placed on *regulated information* by the *FCA* and disseminate the *regulated information*.

Disseminating regulated information: provision to the FCA

A primary information provider must supply free of charge all regulated information that it disseminates, exclusive of all other information, to the FCA or an agent appointed by the FCA to act on its behalf.

Systems and controls

- 8.4.31 R A primary information provider must have effective systems and controls in place to ensure that it can comply with its continuing obligations in DTR 8.4.1 R to DTR 8.4.30 R.
- 8.4.32 G In considering whether a primary information provider satisfies the requirements of DTR 8.4.31 R, the FCA will consider, among other things, whether the primary information provider has in place appropriate measures to identify new and emerging risks which would be likely to prevent its compliance with DTR 8.4.11 R, DTR 8.4.19 R or DTR 8.4.20 R.

Relations with the FCA

- **8.4.33** R A primary information provider must at all times:
 - (1) deal with the FCA in an open and cooperative manner; and
 - (2) deal with all enquiries raised by the FCA as soon as possible.

Changes in ownership or company structure

8.4.33A R A primary information provider must notify the FCA as soon as practicable of any intended changes to its ownership or control.

General notifications

- 8.4.34 R A primary information provider must notify the FCA immediately if:
 - (1) there is any change to the names and contact details of staff who are available to assist the FCA exercise its functions in relation to the dissemination of regulated information by the primary information provider; or

.....

- (2) any contractual arrangement between the *primary information* provider and a media operator regarding the dissemination of regulated information is terminated; or
- (3) any changes are proposed to the fees the *primary information* provider charges in relation to the dissemination of regulated information; or
- (4) it becomes aware of any matter which in its reasonable opinion would be likely to affect its ability to satisfy its obligations in DTR 8.4.

- 8.4.35

If a primary information provider learns of a breach of its security it must:

- (1) notify the FCA immediately; and
- (2) provide the FCA as soon as possible with a report containing details of the security breach and the steps taken to rectify it.
- 8.4.36

A primary information provider must notify the FCA and its clients as soon as possible if its ability to disseminate or continuously receive regulated information is disrupted.

8.4.37

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If a primary information provider has its approval cancelled it must immediately notify its clients, regulatory bodies and any media operator with whom it has an arrangement for the dissemination of regulated information that it is no longer approved as a primary information provider.

8.4.38

- (1) Notifications must be made in writing.
- (2) Notifications to the FCA must be sent to the following address:

Primary Market Specialist Supervision

Enforcement and Market Oversight Division

The Financial Conduct Authority

12 Endeavour Square

London E20 1JN

Email: pmss@fca.org.uk

Annual fee

8.4.39

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A primary information provider must pay the annual fee set out in ■ FEES 4 in order to remain on the list of primary information providers.

DTR 8/12



Supervision of primary information 8.5 providers

Annual report

- 8.5.1 A primary information provider must submit to the FCA an annual report R prepared by a reporting accountant qualified to act as auditor which states that the *primary information provider* has satisfied its continuing obligations in ■ DTR 8.4 in the preceding 12 months.
- 8.5.2 G The annual report provided under ■ DTR 8.5.1 R should state:
 - (1) the opinion of the reporting accountant qualified to act as auditor as to the matters set out in ■ DTR 8.5.1 R;
 - (2) the significant areas tested in reaching that opinion; and
 - (3) a summary of the work undertaken to address these areas and reach that opinion.
- 8.5.3 R The annual report must be sent to the FCA within 3 months of the anniversary of the date of the primary information provider's approval as a primary information provider.

Requirement to provide information

- 8.5.4 R
- (1) The FCA may require a primary information provider to provide specified information or specified documents to the FCA.
- (2) The primary information provider must as soon as practicable provide to the FCA any information or documents it has been required to provide under (1).
- (3) This rule applies only to information or documents reasonably required by the FCA in connection with the performance of its functions in relation to a primary information provider.

Restrictions or limitations on approval

8.5.5 G The FCA may impose restrictions or limitations on the services a primary information provider can provide at any time following the grant of a primary information provider's approval.

- 8.5.6 Situations when the FCA may impose restrictions or limitations on the services a primary information provider can provide include (but are not limited to) where it appears to the FCA that:
 - (1) the primary information provider's ability to satisfy its obligations in ■ DTR 8.4 would be likely to be compromised; or
 - (2) the primary information provider is proposing to make changes to its systems and controls or operations which would be likely to prevent it from satisfying any of its obligations in ■ DTR 8.4; or
 - (3) the primary information provider is proposing to make changes to the services offered or fees charged which would be likely to prevent it from satisfying its obligation in ■ DTR 8.3.1R (1).

[Note: A statutory notice may be required under section 89P of the Act. Where this is the case, the procedure for giving a statutory notice is set out in DEPP.1

Discipline of primary information providers

G 8.5.7 The decision-making procedures that the FCA will follow when it uses its disciplinary powers in relation to a primary information provider are set out in DEPP.

Suspension of a primary information provider's approval at the primary information provider's request

- 8.5.8 A request by a primary information provider for its approval as a primary information provider to be suspended must be in writing and must include:
 - (1) the primary information provider's name;
 - (2) a clear explanation of the background and reasons for the request;
 - (3) the date on which the primary information provider requests the suspension to take effect; and
 - (4) the name and contact details of the person at the primary information provider with whom the FCA should liaise in relation to the request.
- 8.5.9 G A primary information provider may withdraw its request at any time before the suspension takes effect.

Cancellation of a primary information provider's approval at the primary information provider's request

- 8.5.10 A request by a primary information provider for its approval as a primary information provider to be cancelled must be in writing and must include:
 - (1) the primary information provider's name;
 - (2) a clear explanation of the background and reasons for the request;

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- (3) the date on which the *primary information provider* requests the cancellation to take effect; and
- (4) the name and contact details of the *person* at the *primary information provider* with whom the *FCA* should liaise in relation to the request.
- 8.5.11 G A primary information provider may withdraw its request at any time before the cancellation takes effect.

Primary information providers: advancing the FCA's operational objectives

8.5.12 G The FCA may impose restrictions or limitations on the services a primary information provider can provide or suspend a primary information provider's approval if the FCA considers it desirable to do so in order to advance one or more of its operational objectives.

[Note: A statutory notice may be required under section 89V of the Act. Where this is the case, the procedure for giving a statutory notice is set out in DEPP.]

List of regulatory bodies

(1)	the Financial Conduct Authority
(2)	the Panel on Takeovers and Mergers
(3)	the Competition and Markets Authority
(4)	the Civil Aviation Authority
(5)	the Department for Business, Innovation and Skills
(6)	the Environment Agency
(7)	the Gambling Commission
(8)	the Prudential Regulation Authority
(9)	the Office of the Gas and Electricity Markets
(10)	the Office of the Rail Regulator
(11)	the National Lottery Commission
(12)	the Water Services Regulation Authority
(13)	the Office of Communications
(14)	[deleted]
(15)	the Financial Reporting Review Panel
(16)	the House of Commons Department of Chamber and Committee Services

Headline codes and categories

Headline code	Headline Category	Description
Urgent priority		
SUS	Temporary Suspension	Submitted to indicate that a security has been temporarily suspended from the Official List
SRS	Statement re. Suspension	Statement regarding the suspension of listing/trading of a company's listed securities
REN	Restoration of Listing	Submitted to indicate that a security has been restored to the Official List
NOT	Official List Notice (FCA use only)	Submitted to indicate that a security has been admitted to/cancelled from the Official List
LIS	Initial admission to the Official List	Statement regarding the initial admission of securities to the Official List
MSCU	Miscellaneous – Urgent Priority	Miscellaneous urgent priority announcements
High priority		
QRF	1st Quarter Results	First quarter financial results
QRT	3rd Quarter Results	Third quarter and nine months financial results
ACQ	Acquisition	Statement regarding an acquisition of a company or assets
AGM	AGM Statement	Statement made at a company's AGM
ACS	Annual Financial Report	Publication of a company's an- nual financial report
CAR	Capital Reorganisation	Notification of the restructuring of a company's existing share capital
CON	Conversion of Securities	Notification of the details of a conversion of securities (e.g. warrants/convertible loan stock)
ТАВ	Disclosure Table (POTAM use only)	Notification of companies cur- rently in offer period
DIS	Disposal	Statement regarding the disposal of a company or assets
DRL	Drilling/Production Report	Report given by mineral, oil and natural gas companies
GMS	GM Statement	Statement made at a company's general meeting, other than at an AGM

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Headline code	Headline Category	Description
FR	Final Results	Announcement of full year/4th quarter financial results
FEE	Form 8 (OPD) [Insert name of offeree or offeror]	Opening position disclosure by a party to an offer
FEO	Form 8.5 (EPT/NON-RI)	Opening position disclosure/ dealing disclosure by an exempt principal trader without reco- gnised intermediary ("RI") status or where RI status is not ap- plicable
FER	Form 8.5 (EPT/RI)	Dealing disclosure by an exempt principal trader with recognised intermediary ("RI") status dealing in a client-serving capacity
FUR	Further re (insert appropriate text)	Announcement made following an initial, related announcement
IR	Half-year Report	Announcement of half-year/second quarter financial results
IOD	Issue of Debt	Notification of an issue of de- bentures, debenture or loan stock, bonds and notes, whether secured or unsecured
IOE	Issue of Equity	Notification of an issue of equity shares e.g. offer for subscription/offer for sale/rights issue
LOI	Letter of Intent Signed	Statement regarding a letter of intent, memorandum of understanding or heads of terms signed between entities
MER	Merger Update(CMA use only)	Statement regarding a decision by the Competition and Markets Authority (CMA) to refer a take- over/merger to a CMA Inquiry Group
OFB	Offer by [add offeror's name]	Statement giving details of an offer announced by the offeree
OFF	Offer for [add offeree's name]	Statement giving details of an offer announced by the offeror
OLA	Offer Lapsed	Statement declaring that the required acceptances for an offer to be successful have not been obtained and that the offer has lapsed
ORE	Offer Rejection	Statement that an offer has been rejected
ОТТ	Offer Talks Terminated	Statement that a company's of- fer discussions have been termin- ated without an offer being made

Headline code	Headline Category	Description
OUP	Offer Update	Statement giving an update on an offer e.g. offer acceptances/ offer extension/offer becoming wholly unconditional
PNM	Prior Notice of Merger (CMA use only)	Statement by the Competition and Markets Authority (CMA) regarding a proposed merger
PRL	Product Launch	Statement regarding the launch of a new product by a company
AGR	Agreement	Statement regarding an agreement between entities
ALL	Alliance	Statement regarding an alliance or collaboration between entities
CNT	Contract	Statement regarding a contract entered into/awarded
JVE	Joint Venture	Statement regarding a joint venture between entities
RAP	Regulatory Application	Application by a company to a regulatory body for a product or service (e.g. approval to market a pharmaceutical product)
REA	Regulatory Approval	Approval from a regulatory body for a company's product or service (e.g. approval to market a pharmaceutical product)
RES	Research Update	A statement giving an update on research (e.g. clinical trials)
RSP	Response to (insert appropriate text)	Statement submitted in response to a previous statement made by another entity/body
REP	Restructure Proposals	Statement regarding the pro- posed operational restructuring of a company
RAG	Result of AGM	Notification of the result of any voting at an AGM
ROI	Result of Equity Issue	Notification of the result of an issue of equity shares e.g. offer for subscription/offer for sale/rights issue
ROM	Result of Meeting	Notification of the results of any voting at a general meeting, other than at an AGM
RTE	Result of Tender Offer	Notification of the result of a tender offer
DCC	Form 8 (DD) - [Insert name of offeree or offeror	Dealing disclosure by a party to an offer or person acting in con- cert (including for the account of discretionary investment clients)

Headline code	Headline Category	Description
RET	Form 8.3 - [Insert name of offeree or offeror]	Opening position disclosure/ dealing disclosure by a person with interests in relevant securit- ies representing 1% or more
SOA	Scheme of Arrangement	Statement giving details of a scheme of arrangement
STR	Statement re (insert appropriate text)	Statement regarding a particular issue
STC	Statement re (insert appropriate text) (CMA use only)	Statement by the Competition and Markets Authority regard- ing the outcome of its investi- gation of a takeover/merger
OFD	Statement re Possible Offer	Statement that a company is in discussions which may or may not lead to an offer being made
SPC	Statement re Press Comment	Statement regarding press comment
SPM	Statement re Share Price Movement	Statement regarding a move- ment in the price of a com- pany's listed securities
SYR	Syndicate Results	Statement of results submitted by Lloyd's
TEN	Tender Offer	Notification of a tender offer
TVR	Total Voting Rights	Notification of a change in the total number of voting rights
TST	Trading Statement	Statement regarding a company's trading performance (e.g. profit warning)
POS	Transaction in Own Shares*	Notification of a transaction involving own shares, including a purchase, sale, redemption, cancellation, transfer or allotment
PGR	Report on Payments to Governments	Publication of report on payments to governments
UPD	Strategy/Company/ Operations Update	Statement regarding strategy, company or operations update, which is not a trading statement (TST)
IRS	Industry Regulator Statement	Statement from an industry regulator (for example a regulatory body listed in DTR 8 Annex1), unless there is a specific headline code for the information in question
MSCH	Miscellaneous – High Priority	Miscellaneous high priority an- nouncements
Medium priority		
ARI	Announcement re: Rights Issue	Announcement by an issuer confirming the commencement of a Rights Issue period

Headline code	Headline Category	Description
ALS	Additional Listing	Notification by an issuer of the admission to the Official List of further securities of a class already admitted to listing
BRC	Base Rate Change	Announcement of a change in bank base rate
BLR	Block listing Interim Review*	Six monthly notification by a company issuing securities on a regular basis. Notification of a company's annual report & accounts
CMC	Compliance with Model Code	Statement by a closed-ended investment fund under LR 15.5.1 R confirming it is satisfied that all inside information has been previously notified.
CAS	Compulsory Acquisition of Shares	Statement regarding the compulsory acquisition of shares
DSH	Director/PDMR Shareholding*	Notification of issuers, persons discharging managerial responsibilities and their connected persons in respect of transactions conducted in their own account in shares of the issuer or derivatives or any other financial instrument relating to those shares
ВОА	Directorate change	Notification of any change to a company's board e.g. appoint-ments/resignations/changes to important functions or executive responsibilities of a director
DIV	Dividend Declaration	Declaration of a dividend issued by a company
RC	FRN Variable Rate Fix	Update of interest rate for a floating rate note
GEO	Geographical Distribution	Notification by an investment company/trust of the geographical distribution of its assets
HOL	Holding(s) in Company*	Notification of major interests in shares/financial instruments
NAV	Net Asset Value(s)	Notification by an investment company/trust of its Net Asset Value
PFU	Portfolio Update	Periodic notification by an investment company/trust of its investment portfolio
PDI	Publication of a Prospectus	Publication of a prospectus in accordance with the Prospectus Rules
PSP	Publication of a Supplementary Prospectus	Publication of a supplementary prospectus in accordance with the Prospectus Rules

PFT Publication of Final Terms Publication of final terms in accordance with the Prospectus Rules RTT Rule 2.10 Announcement Announcement by an offeree company at the beginning of an offer period regarding details of all relevant securities issued by the company together with the numbers of such securities in issue as required by the Take-over Panel. TAV Total Assets Value Notification by an investment company/frust of its Total Asset Value TRS Treasury Stock Notification of the rate of interest payable on treasury stocks ITF Intention to Float Notification of an intention to apply for the admission of shares to trading on a securities market MSCM Miscellaneous – Medium Priority Miscellaneous medium priority announcements Low priority CAN Change of Name Notification of a company's change of name with title] CIR Circ re, [insert appropriate document issued to holders of listed securities (including notices of meetings but excluding listing particulars, annual report and accounts, interim reports, proxy, cards and dividend or interest vouchers) is available for public inspection COS Company Secretary Change Notification of the appointment/resignation of a company's content title] DOC Doc re. [insert appropriate document issued to holder of listed securities (including notices of meetings but excluding listing particulars, annual report and accounts, interim reports, proxy, cards and dividend or interest vouchers) is available for public inspection NOS Notice of AGM Notification of a company's annual general meeting NOG Notice of AGM Notification of a company's annual general meeting NOG Notice of GM Notification of a company's annual general meeting.	Headline code	Headline Category	Description
company at the beginning of an offer period regarding details of all relevant securities issued by the company together with the numbers of such securities in issue as required by the Take-over Panel. TAV Total Assets Value Notification by an investment company/trust of its Total Asset Value TRS Treasury Stock Notification of the rate of interest payable on treasury stocks ITF Intention to Float Notification of an intention to apply for the admission of shares to trading on a securities market MSCM Miscellaneous – Medium Priority Miscellaneous medium priority announcements MSCM Change of Name Notification of a company's change of name CIR Circ re. [insert appropriate document title] Notification of a company's change of name CIR Circ re. [insert appropriate document title] Notification of the adocument issued to holders of listed securities (including notices of meetings but excluding listing particulars, annual report and accounts, interim reports, proxy cards and dividend or interest voluclers) is available for public inspection COS Company Secretary Change Notification of the appointment/resignation of a company secretary RDN Director Declaration Notification of public inspection Notification of a company's encentral issued to holder of listed securities is available for public inspection NAR New Accounting Ref Date Notification of a change in a company's accounting reference date NOA Notice of AGM Notification of a company's annual general meeting NOG Notice of GM Notification of the date finan-			Publication of final terms in accordance with the Prospectus
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eral meeting, other than an AGM NOR Notice of Results Notification of the date finan-	NOA	Notice of AGM	
	NOG	Notice of GM	eral meeting, other than an
	NOR	Notice of Results	

DTR 8 : Primary Information Providers

Headline code	Headline Category	Description
ODP	Offer Document Posted	Statement that offer document has been posted to holders of a company's listed securities
MSCL	Miscellaneous – Low Priority	Miscellaneous low priority an- nouncements
TSM	Test Message	Message submitted to test an- nouncement system but not published

^{*} Headline category is associated with a standard form, which is available on the FCA's website.

DTR TP 1 Disclosure and transparency rules

DTR Sourcebook – Transitional Provisions

-	כ אוע	ourcebook – Transii	lionair	TOVISIONS			
	(1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transit	ional Provision	(5) Trans- itional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
	1	All of <i>DTR</i> chapter 4 (except DTR 4.3A)	R	DTR 4 (exce follows:	ept DTR 4.3A) shall have effect as	From 20 January 2007	
				(a)	an <i>issuer</i> whose financial year begins on or after 20 January 2007 must comply with DTR 4 (ex- cept DTR 4.3A) as of 20 January 2007; and		
				(b) an <i>issuer</i> whose financial year starts before 20 January 2007 must comply with DTR 4 (except DTR 4.3A) as of the beginning of its next financial year.			
	2	DTR 4.2	R				
					[expired]		
	3	4.1.6 and 4.2.4	R	[deleted]			
	3A	4.1.6 and 4.2.4	R	third cour ment to p accordance cial years of 2009, prove consolidate yearly confaccordance third cour	whose registered office is in a stry is exempt from the require-repare its consolidated accounts in e with IFRS or IAS prior to finanstarting on or after 1 January yided that it prepares its annual sed financial statements and half solidated financial statements in e the accounting standards of a stry and provided that one of the conditions is met:	6 April 2007 - issuer's financial year start- ing on or after 1 January 2009	20 January 2007
				(a)	the notes to the financial statements contain an explicit and unreserved statement that they comply with International Financial Reporting Standards in accordance with IAS 1 Presentation of Financial Statements;		

(*	1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transitional	Provision	(5) Trans- itional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
				(b)	the financial statements are prepared in accordance with the Generally Accepted Accounting Principles of either Canada, Japan or the United States of America;		
				(c)	the financial statements are prepared in accordance with the Generally Accepted Accounting Principles of a third country other than Canada, Japan or the United States and the following conditions are satisfied;		

(1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transit	tional	Provision	(5) Trans- itional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
			(i)		the third country authority responsible for the national accounting standards in question has made a public commitment, before the start of the financial year to which the financial statements relate, to converge those standards with International Financial Reporting Standards;		
			(ii)		that authority has established a work programme which demonstrates the intention to progress towards convergence before 31 December 2008; and		
			(iii)		the issuer provides evidence that satisfies the competent authority that the condi- tions in (i) and (ii) and met.		
					of Commission Decision of 4 (2006/891/EC)]		
4	4.2.4	R	(1)	This	provision applies to an issuer:	From 20 January 2007	
				(a)	whose <i>debt securities</i> only are <i>admitted to trading</i> ; and		
				(b)	whose home Member State for the purposes of the Transparency Directive was, immediately before IP com- pletion day, the United Kingdom		
			(2)	close cord the	ssuer is not required to dis- e financial statements in ac- ance with DTR 4.2.4 R (1) for financial year beginning on fter 1 January 2006.		
			[Note: art	icle 3	0.1 <i>TD</i>]		
5	4.1.6 and 4.1.8 to 4.1.11	R	(1)		provision applies to an issuer ebt securities:	From 20 January 2007	
				(a)	that is incorporated in a non-EEA State;		
				(b)	whose <i>Home State</i> is the <i>United Kingdom</i> ; and		
				(c)	whose debt securities were admitted to trading in the EEA prior to 1 January 2005		

(1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transit	tional	Provision	(5) Trans- itional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
			(2)	final ance ager with	ssuer need not draw up its notial statements in accorder with DTR 4.1.6 R or its manment report in accordance DTR 4.1.8 R to DTR 4.1.11 R rided:		
				(a)	the annual financial state- ments prepared by issuers from that non-EEA State give a true and fair view of the issuer's assets and liabil- ities, financial position and results;		
				(b)	the non-EEA State where the issuer is incorporated has not made mandatory the application of IAS or IFRS; and		
				(c)	the Commission has not taken any decision, in accordance with article 23.4(ii) of the <i>TD</i> , as to whether there is an equivalence between <i>IAS</i> and <i>IFRS</i> and:		
					(i) the accounting standards laid down in the law, regulations or administrative provisions of the <i>non</i> -		

(1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transitional Provision	(5) Trans- itional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
			EEA State where the issueris incorporated; or (ii) the accounting standards of the non-EEA State such an issuer has elected to comply with.		
			[Note: article 30.3 TD]		
5A	DTR 4.1.7R (4)	R	[deleted]		
6	5.6.1	R	DTR 5.6.1 R has effect as if it required, additionally, each <i>issuer</i> to make public (in the case of a <i>regulated market issuer</i> by publication to a <i>RIS</i>):	16 De- cember 2006	
			(i) by not later than 31 December 2006 the total number of voting rights in respect of each class of share which it issues and which is admitted to trading on a regulated market or UK prescribed market and distinguishing the number of voting rights attaching to any shares held by the issuer in treasury;		
			(ii) any subsequent alteration of that total number of voting rights and of voting rights attaching to treasury shares occurring between the date on which the disclosure in (i) is made and 20 January 2007.		
7	5.8.3	R	Notwithstanding DTR 5.8.3 R a <i>person</i> who, holds a notifiable percentage of voting rights, must notify the <i>issuer</i> by not later than 20 March 2007 of the percentage of voting rights he holds unless it has already made a notification in accordance with DTR 5.1.2 R before that date.	From 20 January 2007	
			[TD article 30(2)]		
8	5.8.12	R	Notwithstanding DTR 5.8.12 R, an issuer must disclose the information received under TP 7 by not later than 20 April 2007[<i>TD</i> article 30(2)]	From 20 January 2007	
9	TP 7 and TP 8	G	TP 7 and TP 8 are default provisions which will ensure that a <i>person</i> with a substantial proportion of voting rights which is at or above a threshold makes a notification to the <i>issuer</i> of those voting rights by not later than 20 March 2007 if such a <i>person</i> has not otherwise since 20 January 2006 made a notification at an earlier date (because for example of an acquisition or disposal of voting rights or because of a change in the total of voting rights in issue). Where such a notification is made the <i>issuer</i> must publish		

(1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transitional Provision	(5) Trans- itional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
			the information by not later than 20 April 2007.		
10	All of <i>DTR</i> chapter 5	R			
			Expired		
11	All of <i>DTR</i> chap- ter 5	R	Expired		
12	6.1.8(1)	R	In the case of an <i>issuer</i> which is a company within the meaning of the Companies Act 2006, nothing in DTR 6.1.8 R (1) requires a decision to use electronic means to convey information to holders to be taken in a general meeting to the extent to which the <i>issuer</i> could lawfully use such means before 20 January 2007.	From 20 January 2007	
13	DTR provisions referring to Companies Acts 1985, 2006 or re- lated provisions.	R	 (1) To the extent that the whole or part of a provision of the Companies Act 2006 is yet to come into force, any reference to that provision or part of it should be read as a reference to the corresponding provision of the Companies Act 1985 currently in force (subject to the application of any relevant transitional provisions in the Companies Act 2006 or the <i>rules</i>). (2) To the extent that the whole or part of a provision of the Companies Act 1985 is no longer in force it shall be read as a reference to the corresponding provision of the Companies Act 2006 or relevant <i>DTR rule</i> that has superseded it (subject 	6 October 2007	20 January 2007

(1)	(2) Material to which the Transitional Provision	/2\	(A) Transitional Dravision	(5) Transitional Provision: dates in	(6) Hand- book Pro- vision: coming
(1)	applies	(3)	(4) Transitional Provision to the application of any relevant trans-	force	into force
			itional provisions).		
14	All of <i>DTR</i> chap- ter 7	R	[deleted]		
15	DTR 5.1.2 R, DTR 5.3.1 R, DTR 5.8.2R (1) and DTR 5.8.2 R (4), DTR 5.8.10 R	R	Expired		
16	DTR TP 15	G	Expired		
17	DTR 5.1.2 R, DTR 5.3.1 R, DTR 5.8, DTR 5.9	R	Expired		
18	DTR 7.1.7 G DTR 7.2.4 GDTR 7.2.8 G	R	Expired		
19	DTR 4.1 and DTR 4.2	R	The rules on annual financial reports (DTR 4.1) and half-yearly financial reports (DTR 4.2) do not apply to issuers of exclusively debt securities the denomination per unit of which is at least 50,000 euros or in the case of debt securities denominated in a currency other than euro, the value of such denomination per unit is at the date of the issue equivalent to at least 50,000 euros which have already been admitted to trading on a regulated market in the EU before 31 December 2010.	From 1 July 2012 for as long as the debt securities to which (19) ap- plies are out- standing	1 July 2012
			[Note: article 8.1 TD]		
20	DTR 6.1.15 R	R	[deleted]		
21	DTR 6.2.8 R	R	[deleted]		
22	DTR 8	R	Expired		
23	DTR 4.3A (except DTR 4.3A.10R)	R	DTR 4.3A (except DTR 4.3A.10R) applies in relation to a financial year of an <i>issuer</i> beginning on or after 1 January 2015.	From 22 December 2014	22 De- cember 2014
24	DTR 7.1.7 G and DTR 7.2.8 G	R	[deleted]		
25	DTR 7.2.4 G	R	[deleted]		
26	DTR 6.4.2R, DTR 6.4.3R and DTR 6.4.4R	R	[deleted]	From 26 November 2015	26 Nov- ember 2015
27	DTR 1B.1.3R and DTR 7.1	R	[expired]		
28	DTR 4.3A.10R	R	DTR 4.3A.10R applies in relation to a financial year of an <i>issuer</i> beginning on or after 1 August 2016.	From 29 July 2016	29 July 2016
29	DTR 1B.1.7R and DTR 7.2.8AR	R	DTR 1B.1.7R and DTR 7.2.8AR apply for a financial year of an <i>issuer</i> beginning on or after 1 January 2017.	From 4 November 2016	4 Nov- ember 2016

(1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transitio	nal Provision	(5) Trans- itional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
30	DTR 1B.1.8G and DTR 7.2.8BG	G	listed comp uary 2017.	applies for a financial year of a any beginning on or after 1 Jan-	From 4 November 2016	4 Nov- ember 2016
				applies for a financial year of an ning on or after 1 January 2017.		
31	DTR 7.3 and DTR 7 Annex 1	R	DTR 7.3 and	only required to comply with DTR 7 Annex 1 from the start of al year beginning on or after 10	From 10 June 2019 to 31 De- cember	10 June 2019
			tions or arrainto on or a	poses of DTR 7.3.13R, only transacangements which are entered after the start of the financial ning on or after 10 June 2019 gregated.	2020	
				(b) if an issuer is not required to prepare consolidated accounts, the audited financial statements must comprise accounts prepared in accordance with the law of the United Kingdom (if the issuer is incorporated in the United Kingdom) or with the national law of the EEA State in which the issuer is incorporated (if the issuer is incorporated in the EEA).		
32	DTR 4.1.14R	R		applies in relation to a financial issuer beginning on or after 1 21.	From <i>IP</i> comple- tion day	13 De- cember 2019
33	DTR 7.1.7G	R		ssuer has an accounting period	From 13 December 2019 to 30 June 2020	13 De- cember 2019
			(1)	OTR 7.1.7G does not apply; and		
			\ ((2)in the FCA's view, compliance with provisions A.1.2, C.3.1, C.3.2, C.3.3 and C.3.8 of the UK Corporate Governance Code published by the Financial Reporting Council in April 2016 will result in compliance with DTR 7.1.1R to DTR 7.1.5R.		
34	DTR 7.2.4G	R	beginning kence to the is to be reapporate Government	ssuer has an accounting period before 1 January 2019, the refer- UK Corporate Governance Code d as a reference to the UK Corernance Code published by the eporting Council in April 2016.	From 13 December 2019 to 30 June 2020	13 De- cember 2019

(1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transit	ional Provision	(5) Trans- itional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
35	DTR 7.2.8G	R		issuer has an accounting period g before 1 January 2019:	From 13 December 2019 to 30 June 2020	13 De- cember 2019
			(1)	DTR 7.2.8G does not apply; and		
			(2)	in the FCA's view, the information specified in provisions A.1.1, A.1.2, B.2.4, C.3.3, C.3.8 and D.2.1 of the UK Corporate Governance Code published by the Financial Reporting Council in April 2016 will satisfy the requirements of DTR 7.2.7R.		
36	DTR 4.1.6R	R	(1)	DTR 4.1.6R does not apply to an <i>issuer</i> in respect of a financial year beginning before <i>IP completion day</i> .	From IP comple- tion day	IP comple- tion day
			(2)	In respect of a financial year beginning before <i>IP completion day</i> :		
				(a) if an issuer is required to prepare consolidated accounts, the audited financial statements must comprise:		
				(i) consolidated accounts prepared in accordance with EU-adopted IFRS, and		
				(ii) accounts of the parent company prepared in accordance with the law of the United Kingdom (if the issuer is incorporated in the United Kingdom) or with the national law of the EEA State in which the issuer is incorporated (if the issuer is incorporated in the EEA).		
37	DTR 4.1.7R (4)	R	(1)	DTR 4.1.7R(4) does not apply to an issuer which is a UK-traded third country company within the meaning of section 1241 of the Companies Act 2006 in respect of a financial year beginning before IP completion day.	From IP comple- tion day	IP comple- tion day

(1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transiti	ional	Provision	(5) Transitional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
			(2)	ginr day, trad with 124 mus	espect of a financial year be- ning before IP completion an issuer which is a UK- ed third country company nin the meaning of section 1 of the Companies Act 2006 t ensure that the person who vides the audit report is:		
				(a)	on the register of third country auditors kept for the purposes of regulation 6 of the Statutory Auditors and Third Country Auditors Regulations 2013 (SI 2013/ 1672); or		
				(b)	eligible for appointment as a statutory auditor under section 1212 of the Com- panies Act 2006; or		
				(c)	an EEA auditor within the meaning of paragraph 20A of Schedule 10 to the Companies Act 2006.		
38	DTR 4.2.4R(1)	R	(1)	<i>issue</i> year	4.2.4R(1) does not apply to an er in respect of a financial beginning before <i>IP compleday</i> .	From <i>IP</i> comple- tion day	IP comple- tion day
			(2)	ginr day, prep the state acco	espect of a financial year be- ning before <i>IP completion</i> if an issuer is required to pare consolidated accounts, condensed set of financial ements must be prepared in ordance with IAS 34 as con- ed in <i>EU-adopted IFRS</i> .		
39	DTR 4.2.10R(4)	R	(1)	an is year	4.2.10R(4) does not apply to ssuer in respect of a financial beginning before <i>IP compleday</i> .	From <i>IP</i> comple- tion day	IP comple- tion day
			(2)	ginr day, ility quir conf of fi true liabi prof und solic ing	espect of a financial year be- ning before <i>IP completion</i> a person making a responsib- statement will satisfy the re- ement in DTR 4.2.10R(3)(a) to firm that the condensed set mancial statements gives a and fair view of the assets, ditties, financial position and fit or loss of the issuer (or the ertakings included in the con- dation as a whole) by includ- a statement that the con- sed set of financial state		

(1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transit	ional	Provision	(5) Transitional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
				cord	its have been prepared in aclance with:		
				(a)	IAS 34 as contained in <i>EU-adopted IFRS</i> ; or		
				(b)	for <i>UK issuers</i> not using <i>EU-adopted IFRS</i> , Financial Reporting Standard 104: Interim Financial Reporting issued by the Financial Reporting Council; or		
				(c)	for all other <i>issuers</i> not using <i>EU-adopted IFRS</i> , a national accounting standard relating to interim reporting,		
				mak reas fied fina acco	vided always that a person ing such a statement has conable grounds to be satisthat the condensed set of nicial statements prepared in ordance with such a standard of misleading.		
40	DTR 1B.1.3R (1) and DTR 7.1	R	(1)	an <i>i</i> s year	1B.1.3R(1) does not apply to ssuer in respect of a financial beginning before <i>IP compleday</i> .	From IP comple- tion day	IP comple- tion day
			(2)	ginr day issue taki whe	espect of a financial year be- ning before <i>IP completion</i> DTR 7.1 does not apply to any er which is a subsidiary under- ng of a parent undertaking ere the parent undertaking is ect to:		
				(a)	DTR 7.1, or to requirements implementing article 39 of the <i>Audit Directive</i> in any <i>EEA State</i> ; and		
				(b)	articles 11(1), 11(2) and 16(5) of the <i>Audit Regulation</i> , or to articles 11(1), 11(2) and 16(5) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.		

(1)	(2) Material to which the Trans- itional Provision applies	(3)	(4) Transit	ional	Provision	(5) Trans- itional Provision: dates in force	(6) Hand- book Pro- vision: coming into force
41	DTR 7.2.8AR and DTR 7.2.8CG	R	(1)	ply i of a	7.2.8AR(1) and DTR 7.2.8CG ap- n relation to a financial year n <i>issuer</i> beginning on or r 1 April 2022.	From 20 April 2022	20 April 2022
			(2)	ginn corp	lation to a financial year being before 1 April 2022, the orate governance statement toontain a description of:		
				(a)	the diversity policy applied to the <i>issuer's</i> administrat- ive, management and su- pervisory bodies with re- gard to aspects such as, for instance, age, gender, or educational and profes- sional backgrounds;		
				(b)	the objectives of the diversity policy in (a);		
				(c)	how the diversity policy in (a) has been implemented; and		
				(d)	the results in the reporting period.		

Schedule 1 [to follow]

Sch 1 [to follow]

Schedule 2 [to follow]

Sch 2 [to follow]

Schedule 3 [to follow]

Sch 3 [to follow]

Schedule 4 Powers Exercised

Sch 4.1 G [deleted]

Sch 4.2 G [deleted]

Schedule 5 [to follow]

Sch 5 [to follow]

Schedule 6 Rules that can be waived

Sch 6

As a result of section 138A of the *Act* (Modification or waiver of rules) the *FCA* has power to waive all its *rules*, other than *rules* made under section 137O (Threshold condition code), section 247 (Trust scheme rules), section 248 (Scheme particular rules), section 261I (Contractual scheme rules) or section 261J (Contractual scheme particulars rules) of the *Act*.

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Appendix 1 Audit Committees for certain issuers [deleted]

1.1 Audit Committees for certain issuers [deleted]

App 1.1 G