

Chapter 1A

Introduction (Transparency rules)



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*.

1A.2.5 **G** 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-individual-guidance>