

Chapter 6

Continuing obligations and access to information



6.1 Information requirements for issuers of shares and debt securities

Application

6.1.1

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- (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 *Home State* is the *United Kingdom*.
- (2) References to *transferable securities, shares and debt securities* are to such instruments as are *admitted to trading*.

Amendments to constitution

6.1.2

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[deleted]

Equality of treatment

6.1.3

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- (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

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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 *Home State* and that the integrity of data is preserved. **[Note: articles 17(2) and 18(2) of the TD]**

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:

- (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 TD]**

6.1.13 **R** 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]**

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** If only holders of *debt securities* whose denomination per unit amounts to at least 100,000 euros (or an equivalent amount) are to be invited to a meeting, the *issuer* may choose as a venue any *EEA State*, provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in that *EEA State*. **[Note: article 18(3) of the TD]**

Non-EEA State exemption

- 6.1.16** **R** An *issuer* whose registered office is in a non-*EEA State* is exempted from ■ DTR 6.1.3 R to ■ DTR 6.1.15 R if:
- (1) the law of the *non-EEA State* in question lays down equivalent requirements; or
 - (2) the *issuer* complies with requirements of the law of a *non-EEA State* that the *FCA* considers as equivalent.

[Note: article 23(1) of the TD]

- 6.1.17** **G** The *FCA* maintains a published list of *non-EEA States*, for the purpose of article 23.1 of the TD, whose laws lay down requirements equivalent to those imposed upon *issuers* by this chapter, or where the requirements of the law of that *non-EEA State* 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 to ■ DTR 6.1.15 R.

[Note: article 1(3) of the TD]

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

6.1.19

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■ DTR 6.1.3 R to ■ DTR 6.1.8 R and ■ DTR 6.1.12 R to ■ DTR 6.1.15 R 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.



6.2 Filing information and use of language

Application

- 6.2.1 **R** This section applies to:
- (1) an *issuer*:
 - (a) whose *transferable securities* are admitted to trading; and
 - (b) whose *Home State* is the *United Kingdom*; 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

- 6.2.2 **R** 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]**
- 6.2.2A **R** 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 **R** 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*.
- 6.2.3 **G** 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** If *transferable securities* are admitted to trading only in the *United Kingdom* and the *United Kingdom* is the *Home State*, *regulated information* must be disclosed in English. **[Note: article 20(1) of the TD]**

- 6.2.5** **R** If *transferable securities* are admitted to trading in more than one *EEA State* including the *United Kingdom* and the *United Kingdom* is the *Home State*, regulated information must be disclosed:
- (1) in English; and
 - (2) either in a language accepted by the competent authorities of each *Host State* or in a language customary in the sphere of international finance, at the choice of the issuer.
- [Note: article 20(2) of the TD]**
- 6.2.6** **R** (1) If *transferable securities* are admitted to trading in one or more *EEA States* excluding the *United Kingdom* and the *United Kingdom* is the *Home State*, regulated information must be disclosed either:
- (a) in a language accepted by the competent authorities of those *Host States*; or
 - (b) in a language customary in the sphere of international finance, at the choice of the issuer.
- (2) Where the *United Kingdom* is the *Home State*, regulated information must be disclosed either in English or in another language customary in the sphere of international finance, at the choice of the issuer.
- [Note: article 20(3) of the TD]**
- 6.2.7** **R** If *transferable securities* are admitted to trading without the issuer's consent:
- (1) ■ DTR 6.2.4 R to ■ DTR 6.2.6 R do not apply to the issuer; and
 - (2) ■ DTR 6.2.4 R to ■ DTR 6.2.6 R apply to the person who has requested such admission without the issuer's consent.
- [Note: article 20(4) of the TD]**
- 6.2.8** **R** If *transferable securities* whose denomination per unit amounts to at least 100,000 euros (or an equivalent amount) are admitted to trading in the *United Kingdom* or in one or more *EEA States*, regulated information must be disclosed to the public in either a language accepted by the competent authorities of the *Home State* and *Host States* or in a language customary in the sphere of international finance, at the choice of the issuer or of the person who, without the issuer's consent, has requested such admission.
- [Note: article 20(6) of the TD]**
- English language**
- 6.2.9** **G** English is a language accepted by the *FCA* where the *United Kingdom* is a *Home State* or *Host State*.



6.3 Dissemination of information

Application

6.3.1

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This section applies to:

- (1) an issuer:
 - (a) whose *transferable securities* are admitted to trading; and
 - (b) whose *Home State* is the *United Kingdom*; **[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*; and **[Note: article 21(1) of the TD]**
- (3) *transferable securities* that are admitted to trading only in the *United Kingdom* which is the *Host State* and not in the *Home State*. **[Note: article 21(3) of the TD]**

6.3.2

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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]**

6.3.3

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- (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

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Where an *issuer* or *person* uses an *RIS* other than an *RIS* which is a:

- (1) a *primary information provider*; or
- (2) an *EEA approved incoming information society service*; or
- (3) a *person* to whom ■ DTR TP 1.22 applies, for as long as ■ DTR TP 1.22 remains in force;

the *issuer* or *person* must comply with .■ DTR 6.3.3B R

6.3.3B

R

- (1) An *issuer* or *person* to which this *rule* applies must provide an annual written confirmation to the *FCA* that all *regulated information* disseminated by an *RIS* not specified in ■ DTR 6.3.3A R (1) to ■ DTR 6.3.3A R (3) in the previous financial year was disseminated in accordance with the minimum standards contained in ■ DTR 6.3.4 R to ■ DTR 6.3.8 R.
- (2) The confirmation required by ■ DTR 6.3.3B R (1) must:
 - (a) be provided by:
 - (i) in the case of an *issuer*, the audit committee or the body referred to in ■ DTR 7.1.1 R; or
 - (ii) in the case of a *person* which is not an *issuer* but is a *body corporate*, the audit committee or the board of *directors*; or
 - (iii) in the case of an *person* which is not an *issuer* or a *body corporate*, a *person* with corresponding powers to a *director*;
 - (b) set out the basis for making the confirmation, including the steps taken to determine its accuracy; and
 - (c) be supported by records which are:
 - (i) sufficient to reasonably demonstrate the basis for making the confirmation; and
 - (ii) capable of timely retrieval.

Address for correspondence

Note: The *FCA*'s address for correspondence in relation to ■ DTR 6.3 is:

Primary Market Monitoring
Markets Division
The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Fax: 020 7066 8349

6.3.3C

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In addition to the annual confirmation referred to in ■ DTR 6.3.3B R, the *FCA* may request information from an *issuer* or *person* under section 89H of the *Act* on an ad hoc basis to verify that *regulated information* disseminated by an *RIS* not specified in ■ DTR 6.3.3 R (1) to (3) has been disseminated in accordance with ■ DTR 6.3.4 R to ■ DTR 6.3.8 R.

6.3.4

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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 *Home Member State* and in other *EEA States*.

[**Note:** article 12(2) of the *TD implementing directive*]

- 6.3.5** **R** (1) *Regulated information*, other than regulated information described in paragraph (2), must be communicated to the media in unedited full text.
- [Note: article 12(3) of the TD implementing directive]
- (2) (a) An annual financial report that is required by ■ DTR 4.1 to be made public is not required to be communicated to the media in unedited full text except for the information described in paragraph (b).
- (b) If information is of a type that would be required to be disseminated in a half-yearly financial report then information of such a type that is contained in an annual financial report must be communicated to the media in unedited full text.
- (3) The announcement relating to the publication of the following *regulated information* must 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** **R** *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
- (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

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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 non-EEA State

6.3.10

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- (1) Information that is disclosed in a *non-EEA State* which may be of importance to the public in the *EEA* 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]



6.4 Disclosure of Home State

Application

- 6.4.1 **R** In respect of *transferable securities* which are *admitted to trading* on a *regulated market*, this section applies to:
- (1) an *issuer* whose *Home State* is the *United Kingdom* in accordance with the first indent of article 2.1(i)(i) of the *TD*; and
 - (2) an *issuer* who chooses the *United Kingdom* as its *Home State* in accordance with:
 - (a) the second indent of article 2.1(i)(i) of the *TD*; or
 - (b) article 2.1(i)(ii) of the *TD*; or
 - (c) article 2.1(i)(iii) of the *TD*.

Disclosure of Home State

- 6.4.2 **R** An *issuer* must disclose that its *Home State* is the *United Kingdom* in accordance with ■ DTR 6.2 and ■ DTR 6.3.
[Note: article 2.1(i) of the *TD*]
- 6.4.3 **R** An *issuer* must disclose its *Home State* to the *competent authority* of:
- (1) where applicable, the *EEA State* where it has its registered office;
 - (2) the *Home State*; and
 - (3) each *Host State*.
- [Note: article 2.1(i) of the *TD*]
- 6.4.4 **R** Where an *issuer* has not disclosed its *Home State* as defined by the second indent of article 2.1(i)(i) of the *TD* or article 2.1(i)(ii) of the *TD* in accordance with ■ DTR 6.4.2R and ■ DTR 6.4.3R within a period of three months from the date the *issuer's* securities are first admitted to trading on a *regulated market*, the *Home State* shall be:
- (1) the *EEA State* where the *issuer's* securities are admitted to trading on a *regulated market*; or
 - (2) where the *issuer's* securities are admitted to trading on *regulated markets* situated or operating within more than one *EEA State*, those

EEA States shall be the *issuer's Home State* until a subsequent choice of a single *Home State* has been made and disclosed by the *issuer* in accordance with ■ DTR 6.4.2R and ■ DTR 6.4.3R.

[Note: article 2.1(i) of the *TD*]

Classes and sub-classes of regulated information

	Classification of regulated information	Description
1.	Periodic regulated information	
1.1	Annual financial and audit reports	all information disclosed under article 4 of the <i>Transparency Directive</i>
1.2	Half yearly financial reports and audit reports/limited reviews	all information disclosed under article 5 of the <i>Transparency Directive</i>
1.3	Payments to governments	all information disclosed under article 6 of the <i>Transparency Directive</i>
2.	Ongoing regulated information	
2.1	Home Member State	all information disclosed under article 2(1)(i) of the <i>Transparency Directive</i>
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 article 12 of the <i>Transparency Directive</i>
2.4	Acquisition or disposal of the issuer's own shares	all information disclosed under article 14 of the <i>Transparency Directive</i>
2.5	Total number of voting rights and capital	all information disclosed under article 15 of the <i>Transparency Directive</i>
2.6	Changes in the rights attaching to the classes of shares or securities	all information disclosed under article 16 of the <i>Transparency Directive</i>
3.	Additional regulated information required to be disclosed under the laws of a Member State	
3.1	Additional regulated information required to be disclosed under the laws of a Member State	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>

