

Chapter 6

Continuing obligations and access to information

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

- 6.1.3 R (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 R 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]

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]

		<p>(3) The proxy form must be made available either:</p> <ul style="list-style-type: none">(a) together with the notice concerning the meeting; or(b) after the announcement of the meeting. <p>[Note: articles 17(2)(b) and 18(2)(b) of the TD]</p>
6.1.6	R	<p>Appointment of a financial agent</p> <p>An <i>issuer of shares or debt securities</i> must designate, as its agent, a financial institution through which <i>shareholders or debt securities</i> holders may exercise their financial rights. [Note: articles 17(2)(c) and 18(2)(c) of the TD]</p>
6.1.7	G	<p>Electronic Communications</p> <p>An <i>issuer of shares or debt securities</i> may use <i>electronic means</i> to convey information to <i>shareholders or debt securities</i> holders. [Note: articles 17(3) and 18(4) of the TD]</p>
6.1.8	R	<p>To use <i>electronic means</i> to convey information to holders, an <i>issuer</i> must comply with the following:</p> <ul style="list-style-type: none">(1) a decision to use electronic means to convey information to <i>shareholders or debt securities</i> holders must be taken in a general meeting;(2) the use of <i>electronic means</i> must not depend upon the location of the seat or residence of:<ul style="list-style-type: none">(a) the <i>shareholder</i>; or(b) <i>persons</i> referred to in rows (a) to (h) of the table set out in ■ DTR 5.2.1 R; or(c) the <i>debt security</i> holder; or(d) a proxy representing a <i>debt security</i> holder.(3) identification arrangements must be put in place so that the <i>shareholders, debt security</i> holders or other <i>persons</i> entitled to exercise or to direct the exercise of voting rights are effectively informed;(4) <i>shareholders, debt security</i> holders or <i>persons</i> 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:<ul style="list-style-type: none">(a) contacted in writing to request their consent for the use of <i>electronic means</i> 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 <i>electronic means</i> 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 <i>issuer</i> of <i>shares</i> must without delay disclose to the public any change in the rights attaching to its various classes of <i>shares</i> , including changes in the rights attaching to <i>derivative securities</i> issued by the <i>issuer</i> giving access to the <i>shares</i> of that <i>issuer</i> . [Note: article 16(1) of the TD]
6.1.10	R	An <i>issuer</i> of <i>securities</i> other than <i>shares</i> admitted to trading on a <i>regulated market</i> must disclose to the public without delay any changes in the rights of holders of <i>securities</i> other than <i>shares</i> , including changes in the terms and conditions of such <i>securities</i> 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 <i>issuer</i> of <i>shares</i> must provide information to holders on: <ul style="list-style-type: none"> (1) the place, time and agenda of meetings; (2) the total number of <i>shares</i> 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 <i>issuer</i> of <i>shares</i> must publish notices or distribute circulars concerning the allocation and payment of dividends and the issue of new <i>shares</i> , 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 <i>issuer</i> of <i>debt securities</i> must publish notices or distribute circulars concerning: <ul style="list-style-type: none"> (1) the place, time and agenda of meetings of <i>debt securities</i> 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]

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

6.1.19 **R** ■ 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.