

# Disclosure Guidance and Transparency Rules sourcebook

## DTR TP 1 Disclosure and transparency rules

### DTR Sourcebook – Transitional Provisions

(1)	(2) Material to which the Transitional Provision applies	(3)	(4) Transitional Provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
1	All of <i>DTR</i> chapter 4 (except <i>DTR</i> 4.3A)	R	<p><i>DTR</i> 4 (except <i>DTR</i> 4.3A) shall have effect as follows:</p> <p>(a) an <i>issuer</i> whose financial year begins on or after 20 January 2007 must comply with <i>DTR</i> 4 (except <i>DTR</i> 4.3A) as of 20 January 2007; and</p> <p>(b) an <i>issuer</i> whose financial year starts before 20 January 2007 must comply with <i>DTR</i> 4 (except <i>DTR</i> 4.3A) as of the beginning of its next financial year.</p>	From 20 January 2007	
2	<i>DTR</i> 4.2	R	[expired]		
3	4.1.6 and 4.2.4	R	[deleted]		
3A	4.1.6 and 4.2.4	R	<p>An <i>issuer</i> whose registered office is in a third country is exempt from the requirement to prepare its consolidated accounts in accordance with <i>IFRS</i> or <i>IAS</i> prior to financial years starting on or after 1 January 2009, provided that it prepares its annual consolidated financial statements and half yearly consolidated financial statements in accordance the accounting standards of a third country and provided that one of the following conditions is met:</p> <p>(a) the notes to the financial statements contain an explicit and unreserved statement that they comply with International Financial Reporting Standards in accordance with <i>IAS</i> 1 Presentation of Financial Statements;</p>	6 April 2007 - <i>issuer's</i> financial year starting on or after 1 January 2009	20 January 2007

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			<p>(b) the financial statements are prepared in accordance with the Generally Accepted Accounting Principles of either Canada, Japan or the United States of America;</p> <p>(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;</p>		

(1)	(2) Material to which the Transitional Provision applies	(3)	(4) Transitional Provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
			<p>(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;</p> <p>(ii) that authority has established a work programme which demonstrates the intention to progress towards convergence before 31 December 2008; and</p> <p>(iii) the issuer provides evidence that satisfies the competent authority that the conditions in (i) and (ii) are met.</p> <p><b>[Note: article 1 of Commission Decision of 4 December 2006 (2006/891/EC)]</b></p>		
4	4.2.4	R	<p>(1) This provision applies to an <i>issuer</i>:</p> <p>(a) whose <i>debt securities</i> only are <i>admitted to trading</i>; and</p> <p>(b) whose home Member State for the purposes of the <i>Transparency Directive</i> was, immediately before <i>IP completion day</i>, the <i>United Kingdom</i></p> <p>(2) An <i>issuer</i> is not required to disclose financial statements in accordance with <b>DTR 4.2.4 R (1)</b> for the financial year beginning on or after 1 January 2006.</p> <p><b>[Note: article 30.1 TD]</b></p>	From 20 January 2007	
5	4.1.6 and 4.1.8 to 4.1.11	R	<p>(1) This provision applies to an <i>issuer</i> of <i>debt securities</i>:</p> <p>(a) that is incorporated in a <i>non-EEA State</i>;</p> <p>(b) whose <i>Home State</i> is the <i>United Kingdom</i>; and</p> <p>(c) whose <i>debt securities</i> were <i>admitted to trading</i> in the <i>EEA</i> prior to 1 January 2005</p>	From 20 January 2007	

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			<p>(2) An <i>issuer</i> need not draw up its financial statements in accordance with DTR 4.1.6 R or its management report in accordance with DTR 4.1.8 R to DTR 4.1.11 R provided:</p> <ul style="list-style-type: none"> <li>(a) the annual financial statements prepared by <i>issuers</i> from that <i>non-EEA State</i> give a true and fair view of the <i>issuer's</i> assets and liabilities, financial position and results;</li> <li>(b) the <i>non-EEA State</i> where the <i>issuer</i> is incorporated has not made mandatory the application of <i>IAS</i> or <i>IFRS</i>; and</li> <li>(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: <ul style="list-style-type: none"> <li>(i) the accounting standards laid down in the law, regulations or administrative provisions of the <i>non-</i></li> </ul> </li> </ul>		

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			<p><i>EEA State</i> where the <i>issuer</i> is incorporated; or</p> <p>(ii) the accounting standards of the <i>non-EEA State</i> such an <i>issuer</i> has elected to comply with.</p> <p>[Note: article 30.3 TD]</p>		
5A	DTR 4.1.7R (4)	R	[deleted]		
6	5.6.1	R	<p>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>):</p> <p>(i) by not later than 31 December 2006 the total number of voting rights in respect of each class of <i>share</i> which it issues and which is admitted to trading on a <i>regulated market</i> or <i>UK prescribed market</i> and distinguishing the number of voting rights attaching to any shares held by the <i>issuer</i> in treasury;</p> <p>(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.</p>	16 December 2006	
7	5.8.3	R	<p>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.</p> <p>[TD article 30(2)]</p>	From 20 January 2007	
8	5.8.12	R	<p>Notwithstanding DTR 5.8.12 R, an <i>issuer</i> must disclose the information received under TP 7 by not later than 20 April 2007 [TD article 30(2)]</p>	From 20 January 2007	
9	TP 7 and TP 8	G	<p>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</p>		

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10	All of <i>DTR</i> chapter 5	R	the information by not later than 20 April 2007.		
11	All of <i>DTR</i> chapter 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 <i>DTR</i> 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	<i>DTR</i> provisions referring to Companies Acts 1985, 2006 or related 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

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			to the application of any relevant transitional provisions).		
14	All of <i>DTR</i> chapter 7	R	[deleted]		
15	<i>DTR</i> 5.1.2 R, <i>DTR</i> 5.3.1 R, <i>DTR</i> 5.8.2R (1) and <i>DTR</i> 5.8.2 R (4), <i>DTR</i> 5.8.10 R	R	Expired		
16	<i>DTR</i> TP 15	G	Expired		
17	<i>DTR</i> 5.1.2 R, <i>DTR</i> 5.3.1 R, <i>DTR</i> 5.8, <i>DTR</i> 5.9	R	Expired		
18	<i>DTR</i> 7.1.7 G <i>DTR</i> 7.2.4 G <i>DTR</i> 7.2.8 G	R	Expired		
19	<i>DTR</i> 4.1 and <i>DTR</i> 4.2	R	The <i>rules</i> on annual financial reports ( <i>DTR</i> 4.1) and half-yearly financial reports ( <i>DTR</i> 4.2) do not apply to <i>issuers</i> of exclusively <i>debt securities</i> the denomination per unit of which is at least 50,000 euros or in the case of <i>debt securities</i> 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 <i>admitted to trading</i> on a <i>regulated market</i> in the EU before 31 December 2010.  [Note: article 8.1 <i>TD</i> ]	From 1 July 2012 for as long as the <i>debt securities</i> to which (19) applies are outstanding	1 July 2012
20	<i>DTR</i> 6.1.15 R	R	[deleted]		
21	<i>DTR</i> 6.2.8 R	R	[deleted]		
22	<i>DTR</i> 8	R	Expired		
23	<i>DTR</i> 4.3A (except <i>DTR</i> 4.3A.10R)	R	<i>DTR</i> 4.3A (except <i>DTR</i> 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 December 2014
24	<i>DTR</i> 7.1.7 G and <i>DTR</i> 7.2.8 G	R	[deleted]		
25	<i>DTR</i> 7.2.4 G	R	[deleted]		
26	<i>DTR</i> 6.4.2R, <i>DTR</i> 6.4.3R and <i>DTR</i> 6.4.4R	R	[deleted]	From 26 November 2015	26 November 2015
27	<i>DTR</i> 1B.1.3R and <i>DTR</i> 7.1	R	[expired]		
28	<i>DTR</i> 4.3A.10R	R	<i>DTR</i> 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	<i>DTR</i> 1B.1.7R and <i>DTR</i> 7.2.8AR	R	<i>DTR</i> 1B.1.7R and <i>DTR</i> 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 November 2016

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30	DTR 1B.1.8G and DTR 7.2.8BG	G	DTR 1B.1.8G applies for a financial year of a <i>listed company</i> beginning on or after 1 January 2017.  DTR 7.2.8BG applies for a financial year of an <i>issuer</i> beginning on or after 1 January 2017.	From 4 November 2016	4 November 2016
31	DTR 7.3 and DTR 7 Annex 1	R	An <i>issuer</i> is only required to comply with DTR 7.3 and DTR 7 Annex 1 from the start of the financial year beginning on or after 10 June 2019.  For the purposes of DTR 7.3.13R, only transactions or arrangements which are entered into on or after the start of the financial year beginning on or after 10 June 2019 must be aggregated.  (b) if an <i>issuer</i> is not required to prepare consolidated accounts, the audited financial statements must comprise accounts prepared in accordance with the law of the <i>United Kingdom</i> (if the <i>issuer</i> is incorporated in the <i>United Kingdom</i> ) or with the national law of the <i>EEA State</i> in which the <i>issuer</i> is incorporated (if the <i>issuer</i> is incorporated in the <i>EEA</i> ).	From 10 June 2019 to 31 December 2020	10 June 2019
32	DTR 4.1.14R	R	DTR 4.1.14R applies in relation to a financial year of an <i>issuer</i> beginning on or after 1 January 2021.	From <i>IP completion day</i>	13 December 2019
33	DTR 7.1.7G	R	Where an <i>issuer</i> has an accounting period beginning before 1 January 2019:  (1) DTR 7.1.7G does not apply; and (2) in the <i>FCA's</i> 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.	From 13 December 2019 to 30 June 2020	13 December 2019
34	DTR 7.2.4G	R	Where an <i>issuer</i> has an accounting period beginning before 1 January 2019, the reference to the <i>UK Corporate Governance Code</i> is to be read as a reference to the UK Corporate Governance Code published by the Financial Reporting Council in April 2016.	From 13 December 2019 to 30 June 2020	13 December 2019



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35	DTR 7.2.8G	R	Where an <i>issuer</i> has an accounting period beginning before 1 January 2019:  (1) DTR 7.2.8G does not apply; and (2) in the <i>FCA's</i> 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.	From 13 December 2019 to 30 June 2020	13 December 2019
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> .  (2) In respect of a financial year beginning before <i>IP completion day</i> : (a) if an <i>issuer</i> is required to prepare consolidated accounts, the audited financial statements must comprise: (i) consolidated accounts prepared in accordance with <i>EU-adopted IFRS</i> , and (ii) accounts of the parent <i>company</i> prepared in accordance with the law of the <i>United Kingdom</i> (if the <i>issuer</i> is incorporated in the <i>United Kingdom</i> ) or with the national law of the <i>EEA State</i> in which the <i>issuer</i> is incorporated (if the <i>issuer</i> is incorporated in the <i>EEA</i> ).	From <i>IP completion day</i>	<i>IP completion day</i>
37	DTR 4.1.7R (4)	R	(1) DTR 4.1.7R(4) does not apply to an <i>issuer</i> 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 <i>IP completion day</i> .	From <i>IP completion day</i>	<i>IP completion day</i>

(1)	(2) Material to which the Transitional Provision applies	(3)	(4) Transitional Provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
			(2) In respect of a financial year beginning before <i>IP completion day</i> , an <i>issuer</i> 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 <i>statutory auditor</i> under section 1212 of the Companies 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) DTR 4.2.4R(1) does not apply to an <i>issuer</i> in respect of a financial year beginning before <i>IP completion day</i> .	From <i>IP completion day</i>	<i>IP completion day</i>
			(2) In respect of a financial year beginning before <i>IP completion day</i> , 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 <i>EU-adopted IFRS</i> .		
39	DTR 4.2.10R(4)	R	(1) DTR 4.2.10R(4) does not apply to an issuer in respect of a financial year beginning before <i>IP completion day</i> .	From <i>IP completion day</i>	<i>IP completion day</i>
			(2) In respect of a financial year beginning before <i>IP completion day</i> , a <i>person</i> making a responsibility statement will satisfy the requirement in DTR 4.2.10R(3)(a) 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 state		

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			<p>ments have been prepared in accordance with:</p> <ul style="list-style-type: none"> <li>(a) IAS 34 as contained in <i>EU-adopted IFRS</i>; or</li> <li>(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</li> <li>(c) for all other <i>issuers</i> not using <i>EU-adopted IFRS</i>, a national accounting standard relating to interim reporting, <p>provided always that a <i>person</i> 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.</p> </li></ul>		
40	DTR 1B.1.3R (1) and DTR 7.1	R	<p>(1) DTR 1B.1.3R(1) does not apply to an <i>issuer</i> in respect of a financial year beginning before <i>IP completion day</i>.</p> <p>(2) In respect of a financial year beginning before <i>IP completion day</i> DTR 7.1 does not apply to any <i>issuer</i> which is a <i>subsidiary undertaking</i> of a <i>parent undertaking</i> where the parent undertaking is subject to:</p> <ul style="list-style-type: none"> <li>(a) DTR 7.1, or to requirements implementing article 39 of the <i>Audit Directive</i> in any <i>EEA State</i>; and</li> <li>(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.</li> </ul>	From <i>IP completion day</i>	<i>IP completion day</i>



# Disclosure Guidance and Transparency Rules sourcebook

## Schedule 1 [to follow]

Sch 1  
[to follow]



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## Schedule 2 [to follow]

Sch 2  
[to follow]





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## Schedule 3 [to follow]

Sch 3  
[to follow]



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## Schedule 4 Powers Exercised

**Sch 4.1 G**  
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**Sch 4.2 G**  
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# Disclosure Guidance and Transparency Rules sourcebook

## Schedule 5 [to follow]

Sch 5  
[to follow]



# Disclosure Guidance and Transparency Rules sourcebook

## 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*.

