

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	<p>An <i>issuer</i> need not prepare its financial statement in accordance with <i>DTR</i> 4.1.6 R or <i>DTR</i> 4.2.4 R for any financial year beginning before 1 January 2007 if:</p> <p>(a) the <i>issuer's</i> registered office is in a <i>non-EEA State</i>; and</p> <p>(b) the <i>issuer</i> prepares its financial statements in accordance with internationally accepted standards.</p>	From 20 January 2007	
3A	4.1.6 and 4.2.4	R	<p>[Note: article 23.2 <i>TD</i>]</p> <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</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>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 IAS 1 Presentation of Financial Statements;</p> <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>		

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			<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>[Note: article 1 of Commission Decision of 4 December 2006 (2006/891/EC)]</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 admitted to trading; and</p> <p>(b) whose <i>Home State</i> is the <i>United Kingdom</i></p> <p>(2) An <i>issuer</i> is not required to disclose financial statements in accordance with DTR 4.2.4 R (1) for the financial year beginning on or after 1 January 2006.</p> <p>[Note: article 30.1 TD]</p>	From 20 January 2007	

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5	4.1.6 and 4.1.8 to 4.1.11	R	<p>(1) This provision applies to an <i>issuer of debt securities</i>:</p> <ul style="list-style-type: none"> (a) that is incorporated in a <i>non-EEA State</i>; (b) whose <i>Home State</i> is the <i>United Kingdom</i>; and (c) whose <i>debt securities</i> were <i>admitted to trading</i> in the <i>EEA</i> prior to 1 January 2005 <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"> (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; (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 (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"> (i) the accounting standards laid down in the law, regulations or administrative provisions of the <i>non-</i> 	From 20 January 2007	

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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	

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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[TD 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 the information by not later than 20 April 2007.		
10	All of DTR chapter 5	R	Expired		
11	All of DTR 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 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 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 DTR rule 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	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 <i>rules</i> on annual financial reports (DTR 4.1) and half-yearly financial reports (DTR 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.	From 1 July 2012 for as long as the <i>debt securities</i> to which (19) applies are outstanding	1 July 2012
20	DTR 6.1.15 R	R	[Note: article 8.1 TD] Where only holders of <i>debt securities</i> whose denomination per unit amount to at least 50,000 euros or for <i>debt securities</i> denominated in a currency other than euro, the value of such denomination per unit is equivalent to 50,000 euros at the date of issue, are to be invited to a meeting, the <i>issuer</i> may choose as a venue any <i>EEA State</i> , provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in that <i>EEA State</i> , and only where those <i>debt securities</i> 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 <i>debt securities</i> to which (20) applies are outstanding.	1 July 2012
21	DTR 6.2.8 R	R	[Note: article 18 TD] Where <i>debt securities</i> whose denomination per unit amount to at least 50,000 euro, or for <i>debt securities</i> denominated in a currency other than euro, the value of such denomination per unit is equivalent to 50,000 euros at the date of issue,	From 1 July 2012 for as long as the <i>debt securities</i> to which (21) applies are	1 July 2012

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			and such <i>debt securities</i> are <i>admitted to trading</i> in one or more <i>EEA States</i> , <i>regulated information</i> must be disclosed to the public in either a language accepted by the competent authorities of the <i>Home State</i> and <i>Host States</i> or in a language customary in the sphere of international finance, at the choice of the <i>issuer</i> or of the <i>person</i> who, without the <i>issuer's</i> consent, has requested such admission. [Note: article 20 <i>TD</i>]	out-standing.	
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 December 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	For an <i>issuer</i> whose securities are already admitted to trading on a <i>regulated market</i> and whose choice of <i>Home State</i> as referred to in the second indent of article 2.1(i)(i) of the <i>TD</i> or in article 2.1(i)(ii) of the <i>TD</i> has not been disclosed prior to 27 November 2015, the period of three months will start on 27 November 2015. An <i>issuer</i> that has made a choice of <i>Home State</i> as referred to in the second indent of article 2.1(i)(i) of the <i>TD</i> , or in article 2.1(i)(ii) or article 2.1(i)(iii) of the <i>TD</i> and has communicated that choice to the <i>competent authorities</i> of the <i>Home State</i> prior to 27 November 2015 is exempted from the requirements under DTR 6.4.2R and DTR 6.4.3R, unless such an <i>issuer</i> chooses another <i>Home State</i> after 27 November 2015.	From 26 November 2015	26 November 2015
27	DTR 1B.1.3R and DTR 7.1	R	(1) DTR 1B.1.3R and DTR 7.1 do not apply to an <i>issuer</i> in respect of a financial year beginning before 17 June 2016. (2) In respect of a financial year beginning before 17 June 2016 an <i>issuer</i> must instead comply with the requirements in DTR App 1 for that financial year unless it is an <i>issuer</i> listed in DTR App 1.1.4.	From 17 June 2016 to 30 September 2018	17 June 2016

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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 November 2016
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.	From 10 June 2019 to 31 December 2020	10 June 2019

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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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Schedule 5 [to follow]

Sch 5
[to follow]

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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*. However, if the *rules* incorporate requirements laid down in European directives, it will not be possible for the *FCA* to grant a waiver that would be incompatible with the *United Kingdom's* responsibilities under those directives.

