

Chapter 13

Contents of circulars:
Premium listing

13.2 Approval of circulars

Circulars to be approved

- 13.2.1** **R** A *listed company* must not circulate or publish any of the following types of *circular* unless it has been approved by the FCA:
- (1) a *class 1 circular*; or
 - (2) a *related party circular*; or
 - (3) a *circular* that proposes the purchase by a *listed company* of its own *shares* which is required by **LR 13.7.1R (2)** to include a working capital statement; or
- [Note: **LR 12.4.10 G**]
- (4) a *circular* that proposes a reconstruction or a refinancing of a *listed company* which is required by **LR 9.5.12 R** to include a working capital statement; or
 - (5) a *circular* that proposes a cancellation of *listing* which is required to be sent to shareholders under **LR 5.2.5 R (1)**; or
 - (6) a *circular* that proposes a transfer of listing which is required to be sent to shareholders under **LR 5.4A.4 R (2)**.

Circulars not requiring approval

- 13.2.2** **R** [deleted]
- 13.2.2A** **G** [deleted]
- 13.2.3** **R** [deleted]

Approval procedures

- 13.2.4** **R** The following documents (to the extent applicable) must be lodged with the FCA in final form before it will approve a *circular*:
- (1) a Sponsors Declaration for the Production of a Circular completed by the *sponsor*;

- (2) for a *class 1 circular* or *related party circular*, a letter setting out any items of information required by this chapter that are not applicable in that particular case; and

(3) [deleted]

(4) any other document that the *FCA* has sought in advance from the *listed company* or its *sponsor*.
- 13.2.5** **R** Two copies of the following documents in draft form must be submitted at least 10 clear *business days* before the date on which it is intended to publish the *circular*:

 - (1) the *circular*; and
 - (2) the letters and documents referred to in ■ LR 13.2.4R (1) and ■ (2).
- 13.2.6** **R** [deleted]
- 13.2.7** **R** If a *circular* submitted for approval is amended, two copies of amended drafts must be resubmitted, marked to show changes made to conform with *FCA* comments and to indicate other changes.
- 13.2.8** **G** **Approval of circulars**
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The *FCA* will approve a *circular* if it is satisfied that the requirements of this chapter are satisfied.
- 13.2.9** **G** The *FCA* will only approve a *circular* between 9a.m. and 5.30p.m. on a *business day* (unless alternative arrangements are made in advance).

Note: LR 9.6.1 R requires a *company* to forward to the *FCA* two copies of all *circulars* issued (whether or not they require approval) for publication on the *document viewing facility*.
- 13.2.10** **R** **Sending approved circulars**
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A *listed company* must send a *circular* to holders of its *listed equity shares* as soon as practicable after it has been approved.