

Chapter 16

Open-ended investment companies: Premium listing

16.1 Application

16.1.1

R

This chapter applies to an *open-ended investment company* applying for, or with, a *premium listing* which is:

- (1) an *ICVC* that has been granted an *authorisation order* by the *FCA*; or
- (2) an *overseas collective investment scheme* that is a *recognised scheme*.



16.2 Requirements and eligibility for listing

16.2.1

R

To be *listed*, an *applicant* must comply with:

- (1) ■ LR 2 (Requirements for listing); and
- (2) only ■ LR 6.8.1R to ■ LR 6.8.2R of ■ LR 6 (Additional requirements for premium listing commercial company).

16.3 Listing applications

16.3.1 **G** An *applicant* for admission is required to comply with ■ LR 3 (Listing applications).

16.3.2 **G** The *FCA* will admit to *listing* such number of *securities* as the *applicant* may request for the purpose of future issues. At the time of issue the *securities* will be designated to the relevant *class*.

Sponsors

16.3.3 **G** An *applicant* that is seeking *admission* of its *equity shares* must retain a *sponsor* in accordance with ■ LR 8 (Sponsors).

16.3.4 **R** An *applicant* must appoint a *sponsor* when it makes an application for *admission* of *equity shares* which requires the production of *listing particulars*.

16.3.5 **G** [deleted]

Multi-class fund or umbrella fund

16.3.6 **R** An *applicant* which is a multi-class or umbrella fund which seeks to create a new *class* of *security* without increasing its share capital for which *listing* has previously been granted, must provide the *FCA* with the details of the new *class* and no further application for *listing* is required.



16.4 Requirements with continuing application

- 16.4.1** **R** An *open-ended investment company* must comply with:
- (1) ■ LR 9 (Continuing obligations) except ■ LR 9.2.2A R to ■ LR 9.2.2G R, ■ LR 9.2.6B R, ■ LR 9.2.15 R, ■ LR 9.2.20 R, ■ LR 9.2.21 R, ■ LR 9.2.23 R, ■ LR 9.2.24 R, ■ LR 9.2.25 R, ■ LR 9.3.11 R and ■ LR 9.8.4 R (14);
 - (2) ■ LR 15.5.1 R;
 - (3) ■ LR 15.6.1 R; and
 - (4) the condition set out in ■ LR 16.1.1 R (1) or (2).

- 16.4.2** **R** ■ LR 15.6.6 R applies to an *open-ended investment company* if it has no executive *directors*.

- 16.4.3** **R** The interests of a single *person* or entity which exceeds 10% of the issued *shares* (calculated exclusive of *treasury shares*) of any *class* of *share* in the capital of the *open-ended investment company* must, so far as they are known to it, be notified to a *RIS* as soon as possible following the *open-ended investment company* becoming aware of those interests.

- 16.4.4** **R** ■ LR 10 (Significant transactions) and ■ LR 12 (Dealing in own securities and treasury shares) do not apply to an *open-ended investment company*.

Cancellation of premium listing

- 16.4.5** **R** An *open-ended investment company* must comply with ■ LR 5.2.7A R

Election of independent directors

- 16.4.7** **R** A *open-ended investment company* is not required to comply with ■ LR 13.8.17 R.

