

## Chapter 17

# Debt and debt-like securities: Standard listing

## 17.1 Application

- 17.1.1** **R** This chapter applies to
- (1) an *issuer* of any of the following types of *securities*:
    - (a) *debt securities*;
    - (b) *asset-backed securities*;
    - (c) *certificates representing debt securities*;
    - (d) *specialist securities* of the following types:
      - (i) *convertible securities* which convert to *debt securities*;
      - (ii) *convertible securities* which convert to *equity securities*;
      - (iii) *convertible securities* which are exchangeable for *securities* of another *company*; and
      - (iv) *preference shares*
- 17.1.2** **G** An *issuer*, as described in ■ LR 17.1.1 R includes:
- (1) a *state monopoly*;
  - (2) a *state finance organisation*;
  - (3) a statutory body; and
  - (4) an *OECD state guaranteed issuer*.
- 17.1.3** **G** A state, a regional or local authority or a *public international body* with *listed debt securities* should see ■ LR 17.5 for its continuing obligations



17.2 Requirements for listing and listing applications

Requirements for listing

17.2.1 G An issuer to whom this chapter applies will need to comply with ■ LR 2 (Requirements for listing - all securities).

Listing Applications

17.2.2 G An issuer to whom this chapter applies will need to comply with ■ LR 3 (Listing applications).



17.3 Requirements with continuing application

Copies of documents

17.3.1 R

- (1) An *issuer* must forward to the *FCA* for publication a copy of any document required by ■ LR 17.3 or ■ LR 17.4 at the same time the document is issued, by uploading it to the *national storage mechanism*.
- (2) An *issuer* must notify a *RIS* as soon as possible when a document has been forwarded to the *FCA* under paragraph (1) unless the full text of the document is provided to the *RIS*.
- (3) A notification made under paragraph (2) must set out where copies of the relevant document can be obtained.

Admission to trading

17.3.2 R

- (1) An *issuer's securities* must be admitted to trading on a *RIE's* market for *listed securities* at all times.
- (2) An *issuer* must inform the *FCA* in writing without delay if it has:
  - (a) requested a *RIE* to admit or re-admit any of its *listed securities* to trading; or
  - (b) requested a *RIE* to cancel or suspend trading of any of its *listed securities*; or
  - (c) been informed by a *RIE* that the trading of any of its *listed securities* will be cancelled or suspended.

17.3.3 R

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Annual accounts

17.3.3A R

■ LR 17.3.4 R to ■ LR 17.3.6 G apply to an *issuer* that is not already required to comply with ■ DTR 4.

17.3.4 R

- (1) An *issuer* must publish its annual report and annual accounts as soon as possible after they have been approved.

**17.3.5**

**G**

- (2) An *issuer* must approve and publish its annual report and accounts within six months of the end of the financial period to which they relate.
- (3) The annual report and accounts must:
  - (a) have been prepared in accordance with the *issuer's* national law and, in all material respects, with national accounting standards or *UK-adopted IFRS*; and
  - (b) have been independently audited and reported on, in accordance with:
    - (i) the auditing standards applicable in the *United Kingdom*; or
    - (ii) an equivalent auditing standard.

**17.3.6**

**G**

An *issuer* that meets the following criteria is not required to comply with ■ LR 17.3.4 R:

- (1) The *issuer* is an *issuer of asset backed securities* and would if it were a debt *issuer* to which ■ DTR 4 applied be relieved of the obligations to draw up and publish annual and half yearly financial reports in accordance with ■ DTR 4.4.2 R provided the *issuer* is not otherwise required to comply with any other requirement for the publication of annual reports and accounts.
- (2) (a) the *issuer*:
  - (i) is a wholly owned subsidiary of a *listed company*;
  - (ii) issues *listed securities* that are unconditionally and irrevocably guaranteed by the *issuer's listed holding company* or equivalent arrangements are in place;
  - (iii) is included in the consolidated accounts of its *listed holding company*; and
  - (iv) is not required to comply with any other requirement for the preparation of annual report and accounts; and
- (b) non publication of the *issuer's* accounts would not be likely to mislead the public with regard to facts and circumstances that are essential for assessing the *securities*.

17.3.7 **R** [deleted]

### Disclosure requirements and transparency rules

17.3.8 **G** An *issuer*, whose *securities* are admitted to trading on a *regulated market*, should consider the obligations referred to under articles 17 and 18 of the *Market Abuse Regulation*.

17.3.9 **R** An *issuer* that is not already required to comply with the obligations under articles 17 and 18 of the *Market Abuse Regulation* must comply with those obligations as if it were an *issuer* for the purposes of articles 17 and 18 of the *Market Abuse Regulation* and the *transparency rules*, subject to article 22 of the *Market Abuse Regulation*.

17.3.9A **G** An *issuer*, whose *securities* are admitted to trading on a *regulated market*, should consider its obligations under **DTR 4** (Periodic financial reporting), **DTR 5** (Vote holder and issuer notification rules) and **DTR 6** (Access to information).

17.3.9B **R** An *issuer* that is not already required to comply with the *transparency rules* must comply with **DTR 6.3** as if it were an *issuer* for the purposes of the *transparency rules*.

### Disclosure of rights attached to securities

- 17.3.9C **R**
- (1) An *issuer* must comply with the requirements of **LR 14.3.11AR** to **LR 14.3.11DR**.
  - (2) For the purposes of this rule:
    - (a) references to a *company* in **LR 14.3.11AR** to **LR 14.3.11DR** must be read as references to an *issuer*; and
    - (b) references to *listed shares* in **LR 14.3.11AR** to **LR 14.3.11DR** must be read as references to *listed securities*.

### Amendments to trust deeds

- 17.3.10 **R** An *issuer* must ensure that any *circular* it issues to holders of its *listed securities* about proposed amendments to a *trust deed* includes:
- (1) an explanation of the effect of the proposed amendments; and
  - (2) either the full terms of the proposed amendments, or a statement that they will be available for inspection:
    - (a) [deleted]
    - (b) at the place of the general meeting for at least 15 minutes before and during the meeting; and
    - (c) on the *national storage mechanism*.

### Early redemptions

17.3.12

**R**

- (1) An *issuer* must ensure that any *circular* it issues to holders of its *listed securities* relating to a resolution proposing to redeem *listed securities* before their due date for redemption includes:
  - (a) an explanation of the reasons for the early redemption;
  - (b) a statement of the market values for the *securities* on the first dealing day in each of the six months before the date of the *circular* and on the latest practicable date before sending the *circular*;
  - (c) a statement of any interests of any *director* in the *securities*;
  - (d) if there is a trustee, or other representative, of the holders of the *securities* to be redeemed, a statement that the trustee, or other representative, has given its consent to the issue of the *circular* or stated that it has no objection to the resolution being put to a meeting of the *securities* holders;
  - (e) the timetable for redemption; and
  - (f) an explanation of the procedure to be followed by the *securities* holders.
- (2) The *circular* must not contain specific advice about whether or not to accept the proposal for redemption.
- (3) The timetable for redemption in the *circular* must have been approved by the *RIE* on which the *listed securities* are traded.

### Documents of title

17.3.13

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An *issuer* must ensure that any definitive document of title for a *security* (other than a bearer *security*) includes the following matters on its face (or on the reverse in the case of paragraph (5)):

- (1) the authority under which the *issuer* is constituted and the country of incorporation and registered number (if any);
- (2) the number or amount of *securities* the certificate represents and, if applicable, the number and denomination of units (in the top right-hand corner);
- (3) a footnote stating that no transfer of the *security* or any portion of it represented by the certificate can be registered without production of the certificate;
- (4) if applicable, the minimum amount and multiples thereof in which the *security* is transferable; and
- (5) [deleted]
- (6) the interest payable and the interest payment dates and on the reverse (with reference shown on the face) an easily legible summary of the rights as to redemption or repayment and (where applicable) conversion.

		<div>17.4</div> <div>[deleted]</div>
17.4.1	R	[deleted]
17.4.2	R	[deleted]
17.4.3	R	[deleted]
17.4.4	G	[deleted]
17.4.5	R	[deleted]
17.4.6	R	[deleted]
17.4.7	R	In the case of <i>debt securities</i> guaranteed by another <i>company</i> , an <i>issuer</i> must submit to the <i>FCA</i> the annual report and accounts of the <i>company</i> that is providing the guarantee unless that <i>company</i> is <i>listed</i> or adequate information is otherwise available.
17.4.8	R	In the case of <i>convertible securities</i> which are exchangeable for <i>securities</i> of another <i>company</i> , an <i>issuer</i> must submit to the <i>FCA</i> the annual report and accounts of that other <i>company</i> unless that <i>company</i> is <i>listed</i> or adequate information is otherwise available.
		<div>Disclosure: asset-backed securities</div>
17.4.9	R	Where an <i>issuer</i> proposes to issue further <i>debt securities</i> that are: <div><div>(1) backed by the same assets; and</div><div>(2) not fungible with existing classes of <i>debt securities</i>; or</div></div>



(3) not subordinated to existing classes of *debt securities*;  
the *issuer* must inform the holders of the existing classes of *debt securities*.



17.5 Requirements for states, regional and local authorities and public international bodies

17.5.1 **R** This chapter does not apply to a state, a regional or local authority and a *public international body* with *listed debt securities* except that such an *issuer* must comply with ■ LR 17.3.2 R (Admission to trading).

Compliance with transparency rules

17.5.2 **R**

(1) This *rule* applies to a state, a regional or local authority and a *public international body* with *listed debt securities*.

(2) An *issuer* referred to in paragraph (1) that is not already required to comply with the *transparency rules* must comply with:

- (a) ■ DTR 5.6.3 R (disclosure of changes in rights);
- (b) [deleted]
- (c) ■ DTR 6.1.3 R (2) (equality of treatment);
- (d) ■ DTR 6.2 (Filing information and use of language); and
- (e) ■ DTR 6.3 (Dissemination of information).