

Chapter 3

Listing applications: All securities

3.1 Application

3.1.1

R

This chapter applies to an *applicant* for the *admission* of securities.



3.2 Application for admission to listing

Location of official list

3.2.1 **G** The *FCA* will maintain the *official list* on its website.

Method of application

3.2.2 **R** An *applicant for admission* must apply to the *FCA* by:

- (1) submitting, in final form:
 - (a) the documents described in ■ LR 3.3 in the case of an application in respect of *equity shares*;
 - (b) the documents described in ■ LR 3.4 in the case of an application in respect of *debt securities* or other *securities*;
 - (c) the documents described in ■ LR 3.5 in the case of a block listing;
- (2) submitting all additional documents, explanations and information as required by the *FCA*;
- (3) submitting verification of any information in such manner as the *FCA* may specify; and
- (4) paying the fee set out in ■ FEES 3 by the required date.

3.2.3 **G** Before submitting the documents referred to in ■ LR 3.2.2 R (1), an *applicant* should contact the *FCA* to agree the date on which the *FCA* will consider the application.

3.2.4 **R** All documents must be submitted to the Issuer Management at the *FCA*'s address.

Grant of an application for admission to listing

3.2.5 **G** The *FCA* will admit *securities* to *listing* if all relevant documents required by ■ LR 3.2.2 R have been submitted to the *FCA*.

3.2.6 **G** When considering an application for *admission to listing*, the *FCA* may:

- (1) carry out any enquiries and request any further information which it considers appropriate, including consulting with other regulators or exchanges;

- (2) request that an *applicant*, or its specified representative answer questions and explain any matter the *FCA* considers relevant to the application for *listing*;
- (3) take into account any information which it considers appropriate in relation to the *application for listing*;
- (4) request that any information provided by the *applicant* be verified in such manner as the *FCA* may specify; and
- (5) impose any additional conditions on the *applicant* as the *FCA* considers appropriate.

3.2.7

G The *admission* becomes effective only when the *FCA*'s decision to admit the *securities* to *listing* has been announced by being either:

- (1) disseminated by a *RIS*; or
- (2) posted on a notice board designated by the *FCA* should the electronic systems be unavailable.



3.3 Shares

Application

3.3.1 **R** ■ LR 3.3.2 R to ■ LR 3.3.7 R apply to an *applicant* which is applying for a *listing* of its *shares* except for *preference shares* that are *specialist securities*.

Documents to be provided 48 hours in advance

3.3.2 **R** The following documents must be submitted, in final form, to the *FCA* by midday two *business days* before the *FCA* is to consider the application:

- (1) a completed Application for Admission of Securities to the Official List;
- (2) one of:
 - (a) the *prospectus*, or *listing particulars*, that has been approved by the *FCA*; or
 - (b) a copy of the *prospectus*, a certificate of approval and (if applicable) a translation of the *summary* of the *prospectus*, if another *EEA State* is the *home Member State* for the *shares*; or
 - (c) [deleted]
- (3) any *circular* that has been published in connection with the application, if applicable;
- (4) any approved *supplementary prospectus* or approved *supplementary listing particulars*, if applicable;
- (5) written confirmation of the number of *shares* to be allotted (pursuant to a board resolution allotting the *shares*); and [**Note:** If this is not possible, see ■ LR 3.3.4 R]
- (6) if a *prospectus* or *listing particulars* have not been produced, a copy of the *RIS* announcement detailing the number and type of *shares* that are the subject of the application and the circumstances of their issue.

Note: The Application for Admission of Securities to the Official List form can be found on the UKLA section of the *FCA* website.

3.3.2A **R** If a *prospectus* or *listing particulars* have not been produced then the Application for Admission of Securities to the Official List must contain

confirmation that a *prospectus* or *listing particulars* are not required and details of the reasons why they are not required.

Documents to be provided on the day

3.3.3 **R** The following documents signed by a *sponsor* (if a *sponsor* is required under ■ LR 8) or by a duly authorised officer of the *applicant* (if a *sponsor* is not required under ■ LR 8) must be submitted, in final form, to the *FCA* before 9 a.m. on the day the *FCA* is to consider the application:

- (1) a completed Shareholder Statement, in the case of an *applicant* that is applying for a *listing* of a class of *shares* for the first time; or [Note: see ■ LR 8.4.3 R and ■ LR 8.4.9 R];
- (2) a completed Pricing Statement, in the case of a *placing*, *open offer*, *vendor consideration placing*, *offer for subscription of equity shares* or an issue out of treasury of *equity shares* of a class already *listed*. [Note: see ■ LR 8.4.3 R and ■ LR 8.4.9 R].

Note: The Shareholder Statement and the Pricing Statement forms can be found on the UKLA section of the *FCA* website.

3.3.4 **R** If written confirmation of the number of *shares* to be allotted pursuant to a board resolution cannot be submitted to the *FCA* by the deadline set out in ■ LR 3.3.2 R or the number of *shares* to be *admitted* is lower than the number notified under ■ LR 3.3.2 R, written confirmation of the number of *shares* to be allotted or *admitted* must be provided to the *FCA* by the *applicant* or its *sponsor* at least one hour before the *admission* to *listing* is to become effective.

3.3.4A **R** If the *FCA* has considered an application for *listing* and the *shares* the subject of the application are not all allotted and *admitted* following the initial allotment of the *shares* (for example, under an *offer for subscription*), further allotments of *shares* may be *admitted* if before 4pm on the day before *admission* is sought the *FCA* has been provided with:

- (1) written confirmation of the number of *shares* allotted pursuant to a board resolution; and
- (2) a copy of the *RIS* announcement detailing the number and type of *shares* and the circumstances of their issue.

Other documents to be submitted

3.3.5 **R** Written confirmation of the number of *shares* that were allotted (pursuant to a board resolution allotting the *shares*) must be submitted to the *FCA* as soon as practicable after *admission* if the number is lower than the number that was announced under ■ LR 3.2.7 G as being *admitted* to *listing*.

Documents to be kept

3.3.6 **R** An *applicant* must keep copies of the following for six years after the *admission to listing*:

- (1) any agreement to acquire any assets, business or *shares* in consideration for or in relation to which the company's *shares* are being issued;
- (2) any letter, report, valuation, contract or other documents referred to in the *prospectus*, *listing particulars*, *circular* or other document issued in connection with those *shares*;
- (3) the *applicant's constitution* as at the date of *admission*;
- (4) the annual report and accounts of the *applicant* and of any guarantor, for each of the periods which form part of the *applicant's* financial record contained in the *prospectus* or *listing particulars*;
- (5) any interim accounts made up since the date to which the last annual report and accounts were made up and prior to the date of *admission*;
- (6) any temporary and definitive documents of title;
- (7) in the case of an application in respect of *shares* issued pursuant to an *employees' share scheme*, the scheme document;
- (8) where *listing particulars* or another document are published in connection with any scheme requiring court approval, any court order and the certificate of registration issued by the Registrar of Companies; and
- (9) copies of board resolutions of the *applicant* allotting or issuing the *shares*.

3.3.7

R An *applicant* must provide to the FCA the documents set out in ■ LR 3.3.6 R, if requested to do so.

3.4 Debt and other securities

Application - debt securities etc

3.4.1 **R** ■ LR 3.4.4 R to ■ LR 3.4.6 R apply to an *applicant* that is seeking *admission* of any of the following types of *securities*:

- (1) *debt securities*;
- (2) *asset-backed securities*;
- (3) *certificates representing certain securities*;
- (4) [deleted]
- (5) *convertible securities*;
- (6) *miscellaneous securities*; and
- (7) *preference shares that are specialist securities*.

Application - issuance programmes

3.4.2 **R** ■ LR 3.4.7 R to ■ LR 3.4.8 R apply to an *applicant* for the *admission* of a *debt securities* or *asset-backed securities* issuance programme.

Application - public sector issuers

3.4.3 **R** ■ LR 3.4.9 R to ■ LR 3.4.13 R apply to an *applicant* that is a *public sector issuer*.

Documents to be provided 48 hours in advance

3.4.4 **R** An *applicant* must submit, in final form, to the *FCA* by midday two *business days* before the *FCA* is to consider the application:

- (1) a completed Application for Admission of Securities to the Official List;
- (2) either:
 - (a) the *prospectus*, or *listing particulars* that has been approved by the *FCA*; or
 - (b) a copy of the *prospectus*, a certificate of approval and (if applicable) a translation of the *summary* of the *prospectus*, if another *EEA State* is the *home Member State* for the *securities*;

- (3) any approved *supplementary prospectus* or approved *supplementary listing particulars*, if applicable; and
- (4) written confirmation of the number of *securities* to be issued (pursuant to a board resolution). [**Note:** if this is not possible, see ■ LR 3.4.5 R]; and
- (5) any working capital statement required to be published under ■ LR 21.6.14R or ■ LR 21.8.27R(2).

Note: The Application for Admission of Securities to the Official List form can be found on the UKLA section of the FCA's website.

Documents to be provided on the day of admission

3.4.5 **R** If confirmation of the number of *securities* to be issued pursuant to a board resolution cannot be submitted to the FCA by the deadline set out in ■ LR 3.4.4 R or, the number of *securities* to be admitted is lower than the number notified under ■ LR 3.4.4 R, written confirmation of the number of *securities* to be issued or admitted must be provided to the FCA by the *applicant* at least one hour before the *admission to listing* is to become effective.

Documents to be kept

3.4.6 **R** An *applicant* must keep, for six years after the *admission to listing*, a copy of the items set out in ■ LR 3.3.6 R (1) to ■ (6) and ■ LR 3.3.6 R (9) and must provide any of those documents to the FCA if requested to do so.

Procedure for issuance programmes: initial offering and increase to programme size

3.4.7 **R** An *applicant* must comply with ■ LR 3.4.4 R to ■ LR 3.4.6 R with the following modifications:

- (1) [deleted]
- (2) if the FCA approves the application it will admit to listing all *debt securities* which may be issued under the programme within 12 months after the publication of the *base prospectus* or *listing particulars* subject to the FCA:
 - (a) being advised of the *final terms* of each issue for which a *listing* is sought; and
 - (b) receiving and approving for publication any supplementary documents that may be appropriate.
 - (c) [deleted]
- (3) an *applicant* must submit a *supplementary prospectus* or *supplementary listing particulars* instead of the document required by ■ LR 3.4.4 R (2) in the case of an increase in the maximum amount of *debt securities* which may be in issue and *listed* at any one time under an issuance programme.

3.4.7A **G** An *applicant* for the *admission of securities* under an issuance programme must confirm in its Application for Admission of Securities to the Official List that at *admission* all of the *securities* the subject of the application will be in issue pursuant to board resolutions authorising the issue.

Issuance programmes: final terms

3.4.8 **R**

- (1) The *final terms* must be submitted in writing to the *FCA* as soon as possible after they have been agreed and no later than 2 p.m. on the day before *listing* is to become effective.
- (2) The *final terms* may be submitted by:
 - (a) the *applicant*; or
 - (b) a duly authorised officer of the *applicant*.
- (3) [deleted]

Note: For further details on *final terms*, see ■ PR 2.2.9 R.

Exempt public sector issuers

3.4.9 **R** A *public sector issuer* that seeks *admission of debt securities* referred to in paragraphs 2 and 4 of Schedule 11A of the *Act* must submit to the *FCA* in final form a completed Application for Admission of Securities to the Official List.

Note: The Application for Admission of Securities to the Official List form can be found on the UKLA section of the *FCA*'s website.

3.4.9A **G** An application referred to in ■ LR 3.4.9 R should be made in accordance with the timetable referred to in ■ LR 3.4.8 R.

3.4.9B **G** A *public sector issuer* that is not required to produce a *prospectus* or *listing particulars* must confirm on its application form that no *prospectus* or *listing particulars* are required.

3.4.9C **G** Apart from ■ LR 3.4.9 R, ■ LR 3.4.9A G and ■ LR 3.4.9B G no other provisions in ■ LR 3.4 apply to the *admission of debt securities* referred to in paragraphs 2 and 4 of Schedule 11A of the *Act*.

Other public sector issuers

3.4.10 **R** ■ LR 3.4.7 R, ■ LR 3.4.8 R and ■ LR 3.4.11 R to ■ LR 3.4.13 R apply to applications for *admission to listing of debt securities* by a *public sector issuer* other than one referred to in ■ LR 3.4.9 R.

3.4.11 **R** An *applicant* referred to in ■ LR 3.4.10 R must submit the items set out in ■ LR 3.4.4 R to the *FCA* in final form by midday two *business days* before the *FCA* is to consider the application.

3.4.12 **R** [deleted]

3.4.13 **R** An *applicant* referred to in **■** LR 3.4.10 R must keep, for six years after the *admission to listing*, a copy of the items set out in **■** LR 3.3.6 R (1) to **■** LR 3.3.6 R (6) and in **■** LR 3.3.6 R (9).



3.5 Block listing

Application

- 3.5.1 **R** This section applies to an *applicant* that wishes to apply for *admission of securities* using a block listing.

When a block listing can be used

- 3.5.2 **G** If the process of applying for *admission of securities* is likely to be very onerous due to the frequent or irregular nature of allotments and if no *prospectus* or *listing particulars* are required for the *securities*, an *applicant* may apply for a block listing of a specified number of the *securities*.
- 3.5.3 **G** The grant of a block listing constitutes *admission to listing* for the *securities* that are the subject of the block. Separately, the provisions of **PR 1.2.2 R** will need to be considered by the *applicant* when the *securities* that are the subject of the block listing are being issued.
- 3.5.4 **R** An *applicant* applying for *admission to listing* by way of a block listing must submit in final form, at least two *business days* before the *FCA* is to consider the application, a completed Application for Admission of Securities to the Official List. An application in respect of multiple schemes must identify the schemes but need not set out separate block listing amounts for each scheme.

Note: The Application for Admission of Securities to the Official List form can be found on the UKLA section of the *FCA* website.

- 3.5.5 **R**
- (1) An *applicant* applying for *admission to listing* by way of a block listing must notify an *RIS* of the number and type of *securities* that are the subject of the block listing application and the circumstances of their issue.
 - (2) The notification in paragraph (1) must be made by 9 a.m. on the *day* the *FCA* is to consider the application.

- 3.5.6 **R** Every six *months* the *applicant* must notify a *RIS* of the details of the number of *securities* covered by the block listing which have been allotted in the previous six *months*, using the Block Listing Six Monthly Return.

Note: A copy of the Block Listing Six Monthly Return can be found on the UKLA section of the *FCA* website.

3.5.7

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An *issuer* that wishes to synchronise block listing six monthly returns for a number of block listing facilities may do so by providing the return required by ■ LR 3.5.6 R earlier than required to move the timing of returns onto a different six monthly cycle. An *issuer* with multiple block listing facilities should ensure that allotments under each facility are separately stated.

