

Chapter 4

Listing particulars for professional securities market and certain other securities: All securities

4.2 Contents and format of listing particulars

General contents of listing particulars

- 4.2.1 **G** Section 80 (1) of the *Act* (general duty of disclosure in listing particulars) requires *listing particulars* submitted to the *FCA* to contain all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of:
- (1) the assets and liabilities, financial position, profits and losses, and prospects of the *issuer* of the *securities*; and
 - (2) the rights attaching to the *securities*.

Summary

- 4.2.2 **R**
- (1) The *listing particulars* must contain a *summary* that complies with the requirements in article 7 of the *Prospectus Regulation*, **■** PRR 4.1.2R and Chapter I of the *Prospectus RTS Regulation* (as if those requirements applied to the *listing particulars*).
 - (2) Paragraph (1) does not apply:
 - (a) in relation to *specialist securities* referred to in **■** LR 4.1.1R (2); or
 - (b) if, in accordance with article 7(1) of the *Prospectus Regulation*, no *summary* would be required in relation to the *securities*.

Format of listing particulars

- 4.2.3 **R**
- (1) The *listing particulars* must be in a format that complies with the relevant requirements in the *Prospectus Regulation* and the *PR Regulation* (as if those requirements applied to the *listing particulars*).

Minimum information to be included

- 4.2.4 **R**
- The following minimum information from the *PR Regulation* must be included in *listing particulars*:
- (1) for an issue of bonds including bonds convertible into the *issuer's shares* or exchangeable into a third party *issuer's shares* or derivative *securities*, irrespective of the denomination of the issue, the minimum information required by Annexes 7 and 15 of the *PR Regulation*;

- (2) the additional information required by Annexes 17 and 18 of the *PR Regulation* where relevant;
- (3) for an issue of *asset-backed securities*, irrespective of the denomination per unit of the issue, the minimum information required by Annexes 9, 15 and 19 of the *PR Regulation*;
- (4) for an issue of *certificates representing shares*, irrespective of the denomination per unit of the issue, the minimum information required by Annexes 5 and 13 (for a primary issuance) of the *PR Regulation*;
- (5) for an issue of *securities* by the government of a *third country* or a local or regional authority of a *third country*, the minimum information required by Annexes 10 and 15 of the *PR Regulation*; and
- (6) for all issues that are guaranteed, the minimum information required by Annex 21 of the *PR Regulation*.

4.2.5 G For all other issues the *FCA* would expect issuers to follow the most appropriate Annexes in the *PR Regulation* to determine the minimum information to be included in *listing particulars*.

Incorporation by reference

4.2.6 R An *issuer* may incorporate information by reference in the *listing particulars* as if article 19 of the *Prospectus Regulation* and the *PR Regulation* applied to the *listing particulars*.

Equivalent information

4.2.7 R An *issuer* may include equivalent information in *listing particulars* as if article 18(2) of the *Prospectus Regulation* applied to the *listing particulars*.

English language

4.2.8 R *Listing particulars* must be in English.

Omission of information

4.2.9 G Under section 82 of the *Act* (exemptions from disclosure) the *FCA* may authorise the omission from *listing particulars* of information on specified grounds.

4.2.10 R A request to the *FCA* to authorise the omission of specific information in a particular case must:

- (1) be in writing from the *issuer*;
- (2) identify the specific information concerned and the specific reasons for the omission; and
- (3) state why in the *issuer's* opinion one or more of the grounds in section 82 of the *Act* applies.

4.2.11 **R** For the purposes of section 82(1)(c) of the *Act*, *specialist securities* are specified.

Responsibility for listing particulars.....

4.2.12 **G** Part 3 of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001 (SI 2001/2956) sets out the *persons* responsible for *listing particulars*. In particular, in those regulations:

- (1) regulation 6 specifies who is generally responsible for *listing particulars*; and
- (2) regulation 9 modifies the operation of regulation 6 in relation to *specialist securities*.

4.2.13 **R**

- (1) In the case of *listing particulars* for *specialist securities*:
 - (a) the *issuer* must state in the *listing particulars* that it accepts responsibility for the *listing particulars*;
 - (b) the *directors* may state in the *listing particulars* that they accept responsibility for the *listing particulars*; and
 - (c) other *persons* may state in the *listing particulars* that they accept responsibility for all or part of the *listing particulars* and in that case the statement by the *issuer* or *directors* may be appropriately modified.
- (2) An *issuer* that is a government or a local or regional authority is not required under paragraph (1)(a) to state that it accepts responsibility for the *listing particulars*.