

## Chapter 6

Additional requirements for  
premium listing (commercial  
company)

## 6.13 Externally managed companies

6.13.1 **R** An *applicant* must satisfy the *FCA* that:

- (1) the discretion of its board to make strategic decisions on behalf of the *applicant* has not been limited or transferred to a *person* outside the *applicant's group*; and
- (2) its board has the capability to act on key strategic matters in the absence of a recommendation from a *person* outside the *applicant's group*.

6.13.2 **G** In considering whether an *applicant* has satisfied **LR 6.13.1R**, the *FCA* will consider, among other things, whether the board of the *applicant* consists solely of *non-executive directors* and whether significant elements of the strategic decision-making of or planning for the *applicant* take place outside the *applicant's group*, for example with an *external management company*.