

**LISTING RULES (CANCELLATION OF LISTING) (AMENDMENT)
INSTRUMENT 2012**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions of the Financial Services and Markets Act 2000:
- (1) section 73A (Part 6 Rules);
 - (2) section 77 (Discontinuance and suspension of listing);
 - (3) section 96 (Obligations of issuers of listed securities);
 - (4) section 101 (Part 6 Rules: general provisions);
 - (5) section 157(1) (Guidance); and
 - (6) schedule 7 (The Authority as Competent Authority for Part VI).

Commencement

- B. This instrument comes into force on 1 October 2012.

Amendments to the Handbook

- C. The Listing Rules sourcebook (LR) is amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Listing Rules (Cancellation of Listing) (Amendment) Instrument 2012.

By order of the Board
27 September 2012

Annex

Amendments to the Listing Rules sourcebook (LR)

In this Annex, underlining indicates new text and striking through indicates deleted text.

Cancellation as a result of schemes of arrangement etc

5.2.12 R *LR 5.2.5R and LR 5.2.8R do not apply to the cancellation of equity shares with a premium listing* as a result of:

- (1) a takeover or restructuring of the *issuer* effected by a scheme of arrangement under Part 26 of the Companies Act 2006; or
- (2) an administration or liquidation of the *issuer* pursuant to a court order under the Insolvency Act 1986, Building Societies Act 1986, Water Industry Act 1991, Banking Act 2009, Energy Act 2011 or the Investment Bank Special Administration Regulations 2011; or
- (3) the appointment of an administrator under paragraphs 14 (appointment by holder of floating charge) or 22 (appointment by company or directors) of Schedule B1 to the Insolvency Act 1986; or
- (4) a resolution for winding up being passed under section 84 of the Insolvency Act 1986; or
- (5) the appointment of a provisional liquidator by the court under section 135 of the Insolvency Act 1986; or
- (6) a company voluntary arrangement pursuant to Part 1 of the Insolvency Act 1986, subject to the time limits for the challenge of decisions made set out in Part 1 of the Insolvency Act 1986 having expired; or
- (7) statutory winding up or reconstruction measures in relation to an overseas issuer under equivalent overseas legislation having similar effect to those set out in (1) to (6).

5.2.13 G In determining whether the statutory winding up or reconstruction measures in relation to an overseas issuer under equivalent overseas legislation have a similar effect to those set out in LR 5.2.12R(1) to (6), the FSA will in particular have regard to whether those procedures require a court order, the approval of 75% of the shareholders entitled to vote on the resolution, or a formal declaration of the overseas issuer's insolvency or inability to pay its debts.