

**LISTING RULES, PROSPECTUS RULES AND DISCLOSURE GUIDANCE AND  
TRANSPARENCY RULES (MISCELLANEOUS AMENDMENTS) INSTRUMENT 2016**

**Powers exercised**

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (the “Act”):
- (1) section 73A (Part 6 Rules);
  - (2) section 84 (Matters which may be dealt with by prospectus rules);
  - (3) section 89A (Transparency rules);
  - (4) section 89C (Provision of information by issuers of transferable securities);
  - (5) section 96 (Obligations of issuers of listed securities);
  - (6) section 137A (The FCA’s general rules);
  - (7) section 137T (General supplementary powers); and
  - (8) section 139A (Power of the FCA to give guidance).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

**Commencement**

- C. This instrument comes into force on 29 July 2016.

**Amendments to the Handbook**

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Listing Rules sourcebook (LR)	Annex B
Prospectus Rules sourcebook (PR)	Annex C
Disclosure Guidance and Transparency Rules sourcebook (DTR)	Annex D

**Citation**

- E. This instrument may be cited as the Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules (Miscellaneous Amendments) Instrument 2016.

By order of the Board  
28 July 2016

## Annex A

### Amendments to the Glossary of definitions

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

<i>ESMA Prospectus <del>Opinion</del> <u>Opinions</u></i>	<p>the <del>following opinion</del> <u>opinions</u> published by <i>ESMA</i> <del>on the</del>:</p> <ol style="list-style-type: none"> <li>(1) <del>Format of the base prospectus and consistent application of Article</del> <u>article</u> 26(4) of the Prospectus Regulation<sup>2</sup> (ESMA/2013/1944);</li> <li>(2) <u>Framework for the assessment of third country prospectuses under article 20 of the Prospectus Directive (ESMA/2013/317);</u></li> <li>(3) <u>Assessment of Israeli laws and regulations on prospectuses (ESMA/2015/1015); and</u></li> <li>(4) <u>Assessment of Turkish laws and regulations on prospectuses (ESMA/2016/268).</u></li> </ol>
<i>ESMA Prospectus Questions and Answers</i>	<p>the Questions and Answers for prospectuses published by <i>ESMA</i> <del>(ESMA/2014/1279)</del> <u>(ESMA/2016/576)</u>.</p>

## Annex B

### Amendments to the Listing Rules sourcebook

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

#### 5            **Suspending, cancelling and restoring listing and reverse takeovers: All securities**

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#### 5.6         **Reverse takeovers**

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##### Definition

5.6.4       R    *A reverse takeover* is a transaction, whether effected by way of a direct acquisition by the *issuer* or a subsidiary, an acquisition by a new *holding company* of the *issuer* or otherwise, of a business, a *company* or assets:

- (1)        where any *percentage ratio* is 100% or more; or
- (2)        which in substance results in a fundamental change in the business or in a change in board or voting control of the *issuer*.

When calculating the *percentage ratio*, the *issuer* ~~should~~ must apply the *class tests* and LR 10.2.10R (Aggregating transactions).

**Annex C**

**Amendments to the Prospectus Rules sourcebook (PR)**

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

**1.1 Preliminary**

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Provisions implementing the ~~prospectus directive~~ Prospectus Directive

1.1.6 G The *FCA* considers that the following documents together determine the effect of the ~~prospectus directive~~ Prospectus Directive:

...

(6) the *ESMA Prospectus ~~Opinion~~ Opinions*; and

...

...

ESMA materials

1.1.8 G In determining whether Part 6 of the *Act*, these *rules*, the *PD Regulation* and the *Prospectus RTS Regulations* have been complied with, the *FCA* will consider whether a *person* has acted in accordance with the *ESMA Prospectus Recommendations*, the *ESMA Prospectus Questions and Answers* and the *ESMA Prospectus ~~Opinion~~ Opinions*.

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**App 1.1 Relevant definitions**

App 1.1.1 **Note:** The following definitions relevant to the *prospectus rules* are extracted from the *Glossary*.

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<i>ESMA Prospectus <del>Opinion</del> Opinions</i>	the <u>following <del>opinion</del> opinions</u> published by <i>ESMA</i> <del>on the</del> :

	(1)	<del>Article</del> <u>article 26(4) of the Prospectus Regulation<sup>2</sup></u> (ESMA/2013/1944);
	(2)	<u>Framework for the assessment of third country prospectuses under article 20 of the Prospectus Directive</u> (ESMA/2013/317);
	(3)	<u>Assessment of Israeli laws and regulations on prospectuses</u> (ESMA/2015/1015); and
	(4)	<u>Assessment of Turkish laws and regulations on prospectuses</u> (ESMA/2016/268).
<i>ESMA Prospectus Questions and Answers</i>		the Questions and Answers for prospectuses published by <i>ESMA</i> ( <del>ESMA/2014/1279</del> ) ( <u>ESMA/2016/576</u> ).
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**Annex D**

**Amendments to the Disclosure Guidance and Transparency Rules sourcebook**

In this Annex, underlining indicates new text.

**4 Periodic Financial Reporting**

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**4.3A Reports on payments to governments**

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Filing of reports on payments to governments

- 4.3A.10 R** (1) The issuer must file the report on payments to governments with the FCA.
- (2) The report in (1) must be filed by uploading it to the system identified by the FCA on its website as the national storage mechanism for regulatory announcements and certain documents published by issuers.
- (3) A report filed under (2) must be in XML (extensible markup language) format and must use the XML data schema developed for the purposes of facilitating software filing to be used for the purpose of delivering a report on payments to governments dated 1 August 2016 and comprising:
- (a) the Extractive Report Schema Definition;
  - (b) the ISO Country Code Schema; and
  - (c) the ISO Currency Codes.

The technical requirements in respect of the XML data schema are specified on the UKLA section of the FCA’s website at <https://www.the-fca.org.uk/markets/ukla>.

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**TP 1 Disclosure and transparency rules**

**DTR Sourcebook –Transitional Provisions**

(1)	(2) Material to which the Transitional provision applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
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23	<i>DTR 4.3A (except <u>DTR 4.3A.10R</u>)</i>	R	<i><u>DTR 4.3A (except <u>DTR 4.3A.10R</u>)</u></i> applies in relation to a financial year of an <i>issuer</i> beginning on or after 1 January 2015.	From 22 December 2014	22 December 2014
...					
<u>28</u>	<u><i>DTR 4.3A.10R</i></u>	<u>R</u>	<u><i>DTR 4.3A.10R</i></u> applies in relation to a financial year of an <i>issuer</i> beginning on or after 1 August 2016.	<u>From 29 July 2016</u>	<u>29 July 2016</u>