**UKLR 20.4 Shares**

Documents to be provided 2 business days in advance

UKLR 20.4.2R29/07/2024

The following documents must be submitted, in final form, to the FCA by midday 2 business days before the FCA is to consider the application:

(1) a completed Application for Admission of Securities to the Official List;

(2) the prospectus or listing particulars that have been approved by the FCA;

(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);

(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; and

(7) written confirmation of:

(a)

(i) the contact details of at least 2 of its executive directors (or, where the issuer has no executive directors, at least 2 of its directors); or

(ii) where the issuer has only 1 executive director or has only 1 director, the contact details of that director,

as required under UKLR 1.3.5R;

(b) the contact details of a nominated person at the issuer as required under UKLR 1.3.7R and UKLR 1.3.8R; and

(c) the contact details of appropriate persons nominated by the issuer to act as the first point of contact with the FCA in relation to the issuer’s compliance with the listing rules, the disclosure requirements and the transparency rules following admission under UKLR 6, UKLR 11, UKLR 12, UKLR 13, UKLR 14 or UKLR 16 (as appropriate).

[Note: The Application for Admission of Securities to the Official List form can be found on the Primary Markets section of the FCA’s website.]

**Documents to be provided on the day**

**UKLR 20.4.4R29/07/2024**

The following documents, signed by a [*sponsor*](https://www.handbook.fca.org.uk/handbook/glossary/G1838.html) (if a [*sponsor*](https://www.handbook.fca.org.uk/handbook/glossary/G1838.html) is required under [*UKLR 4*](https://www.handbook.fca.org.uk/handbook/UKLR/4/#D16)) or by a duly authorised officer of the [*applicant*](https://www.handbook.fca.org.uk/handbook/glossary/G1732.html) (if a [*sponsor*](https://www.handbook.fca.org.uk/handbook/glossary/G1838.html) is not required under [*UKLR 4*](https://www.handbook.fca.org.uk/handbook/UKLR/4/#D16)), must be submitted, in final form, to the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) before 9am on the day the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) is to consider the application:

1. (1)

a completed Shareholder Statement, in the case of an [*applicant*](https://www.handbook.fca.org.uk/handbook/glossary/G1732.html) that is applying for a [*listing*](https://www.handbook.fca.org.uk/handbook/glossary/G658.html) of a class of [*shares*](https://www.handbook.fca.org.uk/handbook/glossary/G1078.html) for the first time; or

1. (2)

a completed Pricing Statement, in the case of a [*placing*](https://www.handbook.fca.org.uk/handbook/glossary/G1804.html), [*open offer*](https://www.handbook.fca.org.uk/handbook/glossary/G1797.html), [*vendor consideration placing*](https://www.handbook.fca.org.uk/handbook/glossary/G1849.html), [*offer for subscription*](https://www.handbook.fca.org.uk/handbook/glossary/G1794.html) of [*equity shares*](https://www.handbook.fca.org.uk/handbook/glossary/G1712.html) or an issue out of treasury of [*equity shares*](https://www.handbook.fca.org.uk/handbook/glossary/G1712.html) of a [*class*](https://www.handbook.fca.org.uk/handbook/glossary/G152.html) already [*listed*](https://www.handbook.fca.org.uk/handbook/glossary/G658.html).

[**Note**: The Shareholder Statement and the Pricing Statement forms can be found on the Primary Markets section of the [*FCA’s*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) website.]

PRR 1.2 Requirement for a prospectus and exemptions

Requirement for a prospectus

PRR 1.2.1UK01/01/2021

Article 3(1) and (3) of the Prospectus Regulation provides for when a prospectus will be required:

Article 3

Obligation to publish a prospectus and exemption

1. Without prejudice to Article 1(4), securities shall only be offered to the public in the United Kingdom after prior publication of a prospectus in accordance with this Regulation.

…

3. Without prejudice to Article 1(5), securities shall only be admitted to trading on a regulated market situated or operating within the United Kingdom after prior publication of a prospectus in accordance with this Regulation.

Securities to which the Prospectus Regulation does not apply

PRR 1.2.2UK01/01/2021

Article 1(2) and (3) of the Prospectus Regulation provides that certain transferable securities are out of scope of the Prospectus Regulation:

Article 1

Subject matter, scope and exemptions

…

2. This Regulation shall not apply to the following types of securities:

(a) units issued by collective investment undertakings other than the closed-end type;

(b) non-equity securities issued by—

(i) the government of any country or territory,

(ii) a local or regional authority of any country or territory,

(iii) a public international body of which any state is a member,

(iv) the European Central Bank or the central bank of any state;

(c) shares in the capital of central banks of any state;

(d) securities unconditionally and irrevocably guaranteed by the government or a local or regional authority of any country or territory;

(e) securities issued by associations with legal status or non-profit-making bodies, recognised by a state, for the purposes of obtaining the funding necessary to achieve their non-profit-making objectives;

(f) non-fungible shares of capital whose main purpose is to provide the holder with a right to occupy an apartment, or other form of immovable property or a part thereof and where the shares cannot be sold on without that right being given up.

3. Without prejudice to Article 4, this Regulation shall not apply to an offer of securities to the public with a total consideration in the United Kingdom of less than EUR 1 000 000, which shall be calculated over a period of 12 months.

Exempt securities – offers of securities to the public

PRR 1.2.3UK01/01/2021

Article 1(4) of the Prospectus Regulation provides that certain offers of transferable securities to the public are exempt from the obligation to publish a prospectus:

Article 1

Subject matter, scope and exemptions

…

4. The obligation to publish a prospectus set out in Article 3(1) shall not apply to any of the following types of offers of securities to the public:

(a) an offer of securities addressed solely to qualified investors;

(b) an offer of securities addressed to fewer than 150 natural or legal persons in the United Kingdom, other than qualified investors;

(c) an offer of securities whose denomination per unit amounts to at least EUR 100 000;

(d) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 100 000 per investor, for each separate offer;

(e) shares issued in substitution for shares of the same class already issued, if the issuing of such new shares does not involve any increase in the issued capital;

(f) subject to paragraph 6a, securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;

(g) subject to paragraph 6b, securities offered, allotted or to be allotted in connection with a merger or division, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;

(h) dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;

(i) securities offered, allotted or to be allotted to existing or former directors or employees by their employer or by an affiliated undertaking provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer or allotment;

(j) non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the United Kingdom for the securities offered is less than EUR 75 000 000 per credit institution calculated over a period of 12 months, provided that those securities:

(i) are not subordinated, convertible or exchangeable; and

(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.

Exempt securities – admission to trading on a regulated market

PRR 1.2.4UK01/01/2021

Article 1(5) of the Prospectus Regulation provides that admission to trading of the following types of transferable securities is exempt from the obligation to publish a prospectus:

Article 1

Subject matter, scope and exemptions

…

5. The obligation to publish a prospectus set out in Article 3(3) shall not apply to the admission to trading on a regulated market of any of the following:

(a) securities fungible with securities already admitted to trading on the same regulated market, provided that they represent, over a period of 12 months, less than 20% of the number of securities already admitted to trading on the same regulated market;

(b) shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by other securities, where the resulting shares are of the same class as the shares already admitted to trading on the same regulated market, provided that the resulting shares represent, over a period of 12 months, less than 20% of the number of shares of the same class already admitted to trading on the same regulated market, subject to the second subparagraph of this paragraph;

(c) securities resulting from the conversion or exchange of other securities, own funds or eligible liabilities by a resolution authority due to the exercise of a power referred to in the UK law which implemented Article 53(2), 59(2) or Article 63(1) or (2) of [RRD];

(d) shares issued in substitution for shares of the same class already admitted to trading on the same regulated market, where the issuing of such shares does not involve any increase in the issued capital;

(e) subject to paragraph 6a, securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;

(f) subject to paragraph 6b, securities offered, allotted or to be allotted in connection with a merger or a division, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;

(g) shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer or allotment;

(h) securities offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated undertaking, provided that the said securities are of the same class as the securities already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the securities and the reasons for and detail of the offer or allotment;

(i) non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 75 000 000 per credit institution calculated over a period of 12 months, provided that those securities:

(i) are not subordinated, convertible or exchangeable; and

(ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument;

(j) securities already admitted to trading on another regulated market, on the following conditions:

(i) that those securities, or securities of the same class, have been admitted to trading on that other regulated market for more than 18 months;

(ii) that, for securities first admitted to trading on a regulated market after 1 July 2005, the admission to trading on that other regulated market was subject to a prospectus approved and published in accordance with Directive 2003/71/EC;

(iii) that, except where point (ii) applies, for securities first admitted to listing after 30 June 1983, listing particulars were approved in accordance with the requirements of Council Directive 80/390/EEC or [the Consolidated Admissions and Reporting Directive];

(iv) that the ongoing obligations for trading on that other regulated market have been fulfilled;

(v) that the person seeking the admission of a security to trading on a regulated market under the exemption set out in this point (j) makes available to the public, in accordance with the arrangements set out in Article 21(2), a document the content of which complies with Article 7, except that the maximum length set out in Article 7(3) shall be extended by two additional sides of A4-sized paper, drawn up in a language accepted by the competent authority; and

(vi) that the document referred to in point (v) states where the most recent prospectus can be obtained and where the financial information published by the issuer pursuant to ongoing disclosure obligations is available.

The requirement that the resulting shares represent, over a period of 12 months, less than 20% of the number of shares of the same class already admitted to trading on the same regulated market as referred to in point (b) of the first subparagraph shall not apply in any of the following cases:

(a) where a prospectus was drawn up in accordance with:

(i) before IP completion day, either this Regulation as it had effect immediately before IP completion day or [the PD]; or

(ii) on or after IP completion day, this Regulation,

upon the offer to the public or admission to trading on a regulated market of the securities giving access to the shares;

(b) where the securities giving access to the shares were issued before 20 July 2017;

(c) where the shares qualify as Common Equity Tier 1 items as laid down in Article 26 of [the UK CRR] of an institution as defined in point (3) of Article 4(1) of that Regulation and result from the conversion of Additional Tier 1 instruments issued by that institution due to the occurrence of a trigger event as laid down in point (a) of Article 54(1) of that Regulation;

(d) where the shares qualify as eligible own funds or eligible basic own funds as defined in the UK law which implemented Section 3 of Chapter VI of Title I of [the Solvency II Directive], and result from the conversion of other securities which was triggered for the purposes of fulfilling the obligations to comply with the UK law which implemented the Solvency Capital Requirement or Minimum Capital Requirement as laid down in Sections 4 and 5 of Chapter VI of Title I of [the Solvency II Directive] or the group solvency requirement as laid down in Title III of [the Solvency II Directive].

PRR 2.1 General contents of prospectus

General contents of prospectus

PRR 2.1.1UK01/01/2021

Article 6(1) and (2) of the Prospectus Regulation provides for the general contents of a prospectus:

Article 6

The prospectus

1. Without prejudice to Article 14(2) and Article 18(1), a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:

(a) the assets and liabilities, profits and losses, financial position and prospects of the issuer and of any guarantor;

(b) the rights attaching to the securities; and

(c) the reasons for the issuance and its impact on the issuer.

That information may vary depending on any of the following:

(a) the nature of the issuer;

(b) the type of securities;

(c) the circumstances of the issuer;

(d) where relevant, whether or not the non-equity securities have a denomination per unit of at least EUR 100 000 or are to be traded only on a regulated market or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in the securities.

2. The information in a prospectus shall be written and presented in an easily analysable, concise and comprehensible form, taking into account the factors set out in the second subparagraph of paragraph 1.

Summary

PRR 2.1.2UK01/01/2021

Article 7(1) (first sub-paragraph) and (2) of the Prospectus Regulation provides:

Article 7

The prospectus summary

1. The prospectus shall include a summary that provides the key information that investors need in order to understand the nature and the risks of the issuer, the guarantor and the securities that are being offered or admitted to trading on a regulated market, and that is to be read together with the other parts of the prospectus to aid investors when considering whether to invest in such securities.

…

2. The content of the summary shall be accurate, fair and clear and shall not be misleading. It is to be read as an introduction to the prospectus and it shall be consistent with the other parts of the prospectus.

PRR 2.3 Minimum information requirements

Minimum information

PRR 2.3.1UK01/01/2021

Chapter II of the PR Regulation provides for the minimum information to be included in a prospectus:

Section 1

Minimum information to be included in the registration documents

Article 2

Registration document for equity securities

1. For equity securities, the registration document shall contain the information referred to in Annex 1 to this Regulation, unless it is drawn up in accordance with Articles 9, 14 or 15 of [the Prospectus Regulation].

2. By way of derogation from paragraph 1, the registration document for the following securities, where those securities are not shares or other transferable securities equivalent to shares, may be drawn up in accordance with Article 7 of this Regulation for retail securities or Article 8 of this Regulation for wholesale securities:

(a) the securities referred to in Articles 19(1) and 20(1) of this Regulation;

(b) the securities referred to in Article 19(2) of this Regulation, where those securities are exchangeable for or convertible into shares that are or will be issued by an entity belonging to the issuer’s group and that are not admitted to trading on a regulated market; and

(c) the securities referred to in Article 20(2) of this Regulation, where those securities give the right to subscribe or acquire shares that are or will be issued by an entity belonging to the issuer’s group and that are not admitted to trading on a regulated market.

Article 3

Universal registration document

A registration document that is drawn up in accordance with Article 9 of [the Prospectus Regulation] shall contain the information referred to in Annex 2 to this Regulation.

Article 4

Registration document for secondary issuances of equity securities

1. A specific registration document for equity securities that is drawn up in accordance with Article 14 of [the Prospectus Regulation] shall contain the information referred to in Annex 3 to this Regulation.

2. By way of derogation from paragraph 1, the registration document for the following securities, where those securities are not shares or other transferable securities equivalent to shares, may be drawn up in accordance with Article 9:

(a) the securities referred to in Articles 19(1) and 20(1) of this Regulation;

(b) the securities referred to in Article 19(2) of this Regulation, where those securities are exchangeable for or convertible into shares that are or will be issued by an entity belonging to the issuer’s group and that are not admitted to trading on a regulated market; and

(c) the securities referred to in Article 20(2) of this Regulation, where those securities give the right to subscribe or acquire shares that are or will be issued by an entity belonging to the issuer’s group and that are not admitted to trading on a regulated market.

Article 6

Registration document for depository receipts issued over shares

For depository receipts issued over shares, the registration document shall contain the information referred to in Annex 5.

Article 7

Registration document for retail non-equity securities

For non-equity securities other than those referred to in Article 8(2) of this Regulation, the registration document shall contain the information referred to in Annex 6 to this Regulation, unless it is drawn up in accordance with Articles 9, 14 or 15 of [the Prospectus Regulation] or contains the information referred to in Annex 1 to this Regulation.

Article 8

Registration document for wholesale non-equity securities

1. For non-equity securities as referred to in paragraph 2, the registration document shall contain the information referred to in Annex 7 to this Regulation, unless the registration document is drawn up in accordance with Articles 9, 14 or 15 of [the Prospectus Regulation] or contains the information referred to in Annexes 1 or 6 to this Regulation.

2. The requirement referred to in paragraph 1 shall apply to non-equity securities that comply with one of the following conditions:

(a) they are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such securities;

(b) they have a denomination per unit of at least than EUR 100 000 or, where there is no individual denomination, can only be acquired on issue for at least EUR 100 000 per security.

Article 9

Registration document for secondary issuances of non-equity securities

A specific registration document for non-equity securities that is drawn up in accordance with Article 14 of [the Prospectus Regulation] shall contain the information referred to in Annex 8 to this Regulation, unless it contains the information referred to in Annex 3 to this Regulation.

Article 10

Registration document for asset-backed securities

By way of derogation from Articles 7 and 8, a registration document that is drawn up for asset-backed securities, shall contain the information referred to in Annex 9.

Section 2

Minimum information to be included in the securities note

Article 12

Securities note for equity securities or units issued by collective investment undertakings of the closed-end type

1. For equity securities or units issued by collective investment undertakings of the closed-end type, the securities note shall contain the information referred to in Annex 11 to this Regulation, unless it is drawn up in accordance with Articles 14 or 15 of [the Prospectus Regulation].

2. By way of derogation from paragraph 1, the securities note for the securities referred to in paragraphs 1 and 2 of Article 19 and paragraphs 1 and 2 of Article 20 of this Regulation, where those securities are not shares or other transferable securities equivalent to shares, shall be drawn up in accordance with Article 15 of this Regulation for retail securities or Article 16 of this Regulation for wholesale securities.

Article 13

Securities note for secondary issuances of equity securities or of units issued by collective investment undertakings of the closed-end type

1. A specific securities note for equity securities or units issued by collective investment undertakings of the closed-end type that is drawn up in accordance with Article 14 of [the Prospectus Regulation] shall contain the information referred to in Annex 12 to this Regulation.

2. By way of derogation from paragraph 1, the specific securities note for the securities referred to in paragraphs 1 and 2 of Article 19 and paragraphs 1 and 2 of Article 20 of this Regulation, where those securities are not shares or other transferable securities equivalent to shares, shall be drawn up in accordance with Article 17 of this Regulation.

Article 14

Securities note for depository receipts issued over shares

For depository receipts issued over shares, the securities note shall contain the information referred to in Annex 13.

Article 15

Securities note for retail non-equity securities

For non-equity securities other than those referred to in Article 8(2) of this Regulation, the securities note shall contain the information referred to in Annex 14 to this Regulation, unless a specific securities note is drawn up in accordance with Articles 14 or 15 of [the Prospectus Regulation].

Article 16

Securities note for wholesale non-equity securities

For non-equity securities as referred to in Article 8(2) of this Regulation, the securities note shall contain the information referred to in Annex 15 to this Regulation, unless it contains the information referred to in Annex 14 to this Regulation or unless a specific securities note is drawn up in accordance with Articles 14 or 15 of [the Prospectus Regulation].

Article 17

Securities note for secondary issuances of non-equity securities

A specific securities note for non-equity securities that is drawn up in accordance with Article 14 of [the Prospectus Regulation] shall contain the information referred to in Annex 16 to this Regulation.

Section 3

Additional information to be included in the prospectus

Article 18

Complex financial history and significant financial commitment of issuers of equity securities

1. Where the issuer of an equity security has a complex financial history, or has made a significant financial commitment, additional information with respect to an entity other than the issuer shall be included in the prospectus, as referred to in paragraph 2.

2. With respect to an entity, other than the issuer, additional information shall be all information referred to in Annexes 1 and 20 to this Regulation that investors need to make an informed assessment as referred to in Article 6(1) and Article 14(2) of [the Prospectus Regulation], as if that entity were the issuer of the equity security.

Such additional information shall be preceded by a clear explanation of why that information is needed for investors to make an informed assessment and shall specify the effects of the complex financial history or of the significant financial commitment on the issuer or on the issuer’s business.

3. For the purposes of paragraph 1, an issuer shall be considered as having a complex financial history where all of the following conditions are fulfilled:

(a) at the time of drawing up the prospectus, the information referred to in the relevant Annexes does not represent the issuer’s undertaking accurately;

(b) the inaccuracy referred to in point (a) affects the ability of investors to make an informed assessment as referred to in Article 6(1) and Article 14(2) of [the Prospectus Regulation];

(c) additional information relating to an entity other than the issuer is needed for investors to make an informed assessment as referred to in Article 6(1) and Article 14(2) of [the Prospectus Regulation].

4. For the purposes of paragraph 1, a significant financial commitment is a binding agreement to undertake a transaction that is likely to give rise to a variation of more than 25 % relative to one or more indicators of the size of the issuer’s business.

Article 19

Securities that are exchangeable for or convertible into shares

1. Where securities are exchangeable for or convertible into shares that are admitted to trading on a regulated market, the securities note shall contain as additional information the information referred to in item 2.2.2 of Annex 17.

2. Where securities are exchangeable for or convertible into shares that are or will be issued by the issuer or by an entity belonging to that issuer’s group and that are not admitted to trading on a regulated market, the securities note shall also contain the following additional information:

(a) the information referred to in items 3.1 and 3.2 of Annex 11 in respect of that issuer or of that entity belonging to the issuer’s group;

(b) the information referred to in Annex 18 in respect of the underlying share.

3. Where securities are exchangeable for or convertible into shares that are or will be issued by a third party issuer and that are not admitted to trading on a regulated market, the securities note shall contain as additional information the information referred to in Annex 18.

Article 20

Securities giving rise to payment or delivery obligations linked to an underlying asset

1. For securities other than those referred to in Article 19 that give the right to subscribe or to acquire shares that are or will be issued by the issuer or by an entity belonging to that issuer’s group and that are admitted to trading on a regulated market, the securities note shall contain as additional information the information referred to in Annex 17.

2. For securities other than those referred to in Article 19 that give the right to subscribe or acquire shares that are or will be issued by the issuer or by an entity belonging to that issuer’s group and that are not admitted to trading on a regulated market, the securities note shall also contain the following additional information:

(a) the information referred to in Annex 17 except for the information referred to in item 2.2.2 of that Annex;

(b) the information referred to in Annex 18 in respect of the underlying share.

3. For securities other than those referred to in Article 19 that are linked to an underlying other than shares referred to in paragraphs 1 and 2 of this Article, the securities note shall contain as additional information the information referred to in Annex 17.

Article 21

Asset backed securities

For asset-backed securities, the securities notes shall also contain the additional information referred to in Annex 19.

Article 22

Guarantees

For non-equity securities that include guarantees, the securities notes shall also contain the additional information referred to in Annex 21.

Article 23

Consent

Where the issuer or the person responsible for drawing up a prospectus consents to its use as referred to in the second subparagraph of Article 5(1) of [the Prospectus Regulation], the prospectus shall contain the following additional information:

(a) the information referred to in items 1 and 2A of Annex 22 to this Regulation where the consent is provided to one or more specified financial intermediaries;

(b) the information referred to in items 1 and 2B of Annex 22 to this Regulation where the consent is given to all financial intermediaries.

[Note: PRR App 2 contains a link to the Annexes to the PR Regulation.]

Article 23a

Historical financial information

1. In relation to any financial year beginning on or before the day on which IP completion day falls, issuers established in the United Kingdom must present their historical financial information in accordance with—

(a) International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;

(b) if those standards are not applicable, UK accounting standards.

2. In relation to any financial year beginning on or before the day on which IP completion day falls, issuers established in an EEA State must present their historical financial information in accordance with—

(a) International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union; or

(b) if not applicable, national accounting standards of that EEA State.

3. In relation to any financial year beginning on or before the day on which IP completion day falls, issuers established outside the United Kingdom and the EEA States must present their historical financial information in accordance with one of the following accounting standards—

(a) International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;

(b) International Financial Reporting Standards provided that the notes to the audited financial statements that form part of the historical financial information contain an explicit and unreserved statement that these financial statements comply with International Financial Reporting Standards in accordance with IAS 1 Presentation of Financial Statements;

(c) Generally Accepted Accounting Principles of Japan;

(d) Generally Accepted Accounting Principles of the United States of America.

(e) Generally Accepted Accounting Principles of the People’s Republic of China;

(f) Generally Accepted Accounting Principles of Canada;

(g) Generally Accepted Accounting Principles of the Republic of Korea.

4. In relation to a financial year beginning after the day on which IP completion day falls, issuers established in the United Kingdom, must present their historical financial information in accordance with—

(a) [UK-adopted IFRS]; or

(b) if those standards are not applicable, UK accounting standards.

5. In relation to a financial year beginning after the day on which IP completion day falls, issuers established in a country outside the United Kingdom must present their historical financial information in accordance with—

(a) [UK-adopted IFRS];

(b) one of the accounting standards referred to in Article 23a(3); or

(c) national accounting standards of a country that are equivalent to UK-adopted international accounting standards in accordance with a determination made by the Treasury in regulations under Commission Regulation (EC) No 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to [the PD] and [the Transparency Directive].

6. For an issuer established in a country outside the United Kingdom, if such financial information is not prepared in accordance with the required standards, the financial statements must be restated in compliance with [UK-adopted IFRS].

Risk factors

PRR 2.3.3UK27/05/2022

Article 16(1) to (3) of the Prospectus Regulation provides for the format and content of the risk factors to be included in a prospectus:

Article 16

Risk factors

1. The risk factors featured in a prospectus shall be limited to risks which are specific to the issuer and/or to the securities and which are material for taking an informed investment decision, as corroborated by the content of the registration document and the securities note.

When drawing up the prospectus, the issuer, the offeror or the person asking for admission to trading on a regulated market shall assess the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

Each risk factor shall be adequately described, explaining how it affects the issuer or the securities being offered or to be admitted to trading. The assessment of the materiality of the risk factors provided for in the second subparagraph may also be disclosed by using a qualitative scale of low, medium or high.

The risk factors shall be presented in a limited number of categories depending on their nature. In each category the most material risk factors shall be mentioned first according to the assessment provided for in the second subparagraph.

2. Risk factors shall also include those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities in the event of bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with the UK law which implemented [RRD].

3. Where there is a guarantee attached to the securities, the prospectus shall contain the specific and material risk factors pertaining to the guarantor to the extent that they are relevant to the guarantor’s ability to fulfil its commitment under the guarantee.

PRR 2.2 Format of prospectus

Format of prospectus

PRR 2.2.1UK01/01/2021

Article 6(3) of the Prospectus Regulation provides for how a prospectus may be drawn up:

Article 6

The prospectus

…

3. The issuer, offeror or person asking for the admission to trading on a regulated market may draw up the prospectus as a single document or as separate documents.

Without prejudice to Article 8(8) and the second subparagraph of Article 7(1), a prospectus composed of separate documents shall divide the required information into a registration document, a securities note and a summary. The registration document shall contain the information relating to the issuer. The securities note shall contain the information concerning the securities offered to the public or to be admitted to trading on a regulated market.

# PRR 3.1 Approval of prospectus

Applying for approval

PRR 3.1.3R21/07/2019

If the order of disclosure items in the prospectus does not coincide with the order set out in the Annexes to the PR Regulation, an applicant must provide the FCA with a cross-reference list identifying the pages where each disclosure item can be found in the prospectus.

[Note: Articles 24(5) and 25(6) of the PR Regulation]

PRR 3.1.4R21/07/2019

An applicant must take all reasonable care to ensure that any prospectus submitted for approval, for which it is responsible, contains:

(1) the necessary information as required under article 6 of the Prospectus Regulation; and

(2) the information items required in the Annexes of the PR Regulation, as appropriate to its application.

PRR 3.1.5R21/07/2019

An applicant must take all reasonable care to ensure that any prospectus submitted for approval for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Timeframe for submission

PRR 3.1.6R10/01/2022

(1) The applicant must submit to the FCA by the date specified in paragraph (2):

(a) a completed Form A.

[Note: Article 42(2)(j) of the PR Regulation. This form is available on the FCA website, see https://www.fca.org.uk/markets/primary-markets/forms .]

(b) the relevant fee; and

[Note: FEES 3 sets out the relevant fee payable to the FCA.]

(c) the first draft of the prospectus (accompanied, where relevant, by the additional information set out in article 42(2) of the PR Regulation.

(2) The date referred to in paragraph (1) is:

(a) at least 10 working days before the intended approval date of the prospectus; or

(b) at least 20 working days before the intended approval date of the prospectus if the applicant does not have transferable securities admitted to trading and has not previously made an offer; or

(c) as soon as practicable in the case of a supplementary prospectus.

(3) The applicant must submit the final version of the draft prospectus and the additional information set out in article 44 of the PR Regulation to the FCA before midday on the day on which approval is required to be granted.

[Note: Article 44 of the PR Regulation is reproduced for the convenience of readers in PRR 3.1.1UK.]

Prospectus not to be published until approved

PRR 3.1.10UK01/01/2021

Article 20(1) of the Prospectus Regulation provides:

Article 20

Scrutiny and approval of the prospectus

1. A prospectus shall not be published unless the competent authority has approved it, or all of its constituent parts in accordance with Article 10.

Prospectus comprising separate documents

PRR 3.1.11R21/07/2019

If the prospectus is not a single document but comprises separate documents:

(1) an application for approval may relate to one or more of those separate documents; and

(2) a reference in this section to a prospectus is, unless the context otherwise requires, to be taken to be a reference to the document or documents to which the application relates.

PRR 3.2 Publication of prospectus

Publication

PRR 3.2.1UK01/01/2021

Article 21(1) of the Prospectus Regulation provides for the publication of the prospectus:

Article 21

Publication of the prospectus

1. Once approved, the prospectus shall be made available to the public by the issuer, the offeror or the person asking for admission to trading on a regulated market at a reasonable time in advance of, and at the latest at the beginning of, the offer to the public or the admission to trading of the securities involved.

In the case of an initial offer to the public of a class of shares that is admitted to trading on a regulated market for the first time, the prospectus shall be made available to the public at least six working days before the end of the offer.

Method of publishing

PRR 3.2.2UK01/01/2021

Article 21(2) to (4) of the Prospectus Regulation provides for the methods by which the prospectus is to be published:

Article 21

Publication of the prospectus

…

2. The prospectus, whether a single document or consisting of separate documents, shall be deemed available to the public when published in electronic form on any of the following websites:

(a) the website of the issuer, the offeror or the person asking for admission to trading on a regulated market;

(b) the website of the financial intermediaries placing or selling the securities, including paying agents;

(c) the website of the regulated market where the admission to trading is sought, or where no admission to trading on a regulated market is sought, the website of the operator of the MTF.

3. The prospectus shall be published on a dedicated section of the website which is easily accessible when entering the website. It shall be downloadable, printable and in searchable electronic format that cannot be modified.

The documents containing information incorporated by reference in the prospectus, the supplements and/or final terms related to the prospectus and a separate copy of the summary shall be accessible under the same section alongside the prospectus, including by way of hyperlinks where necessary.

The separate copy of the summary shall clearly indicate the prospectus to which it relates.

4. Access to the prospectus shall not be subject to the completion of a registration process, the acceptance of a disclaimer limiting legal liability or the payment of a fee. Warnings specifying the jurisdiction(s) in which an offer or an admission to trading is being made shall not be considered to be disclaimers limiting legal liability.

Other publication requirements

PRR 3.2.3UK01/01/2021

Article 21(7) to (11) of the Prospectus Regulation provides for further requirements for publication:

Article 21

Publication of the prospectus

…

7. All prospectuses approved shall remain publicly available in electronic form for at least 10 years after their publication on the websites referred to in paragraph 2.

Where hyperlinks are used for information incorporated by reference in the prospectus, and the supplements and/or final terms related to the prospectus, such hyperlinks shall be functional for the period referred to in the first subparagraph.

8. An approved prospectus shall contain a prominent warning stating when the validity of the prospectus will expire. The warning shall also state that the obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

9. In the case of a prospectus comprising several documents and/or incorporating information by reference, the documents and information that constitute the prospectus may be published and distributed separately provided that those documents are made available to the public in accordance with paragraph 2. Where a prospectus consists of separate documents in accordance with Article 10, each of those constituent documents, except for documents incorporated by reference, shall indicate that it is only one part of the prospectus and where the other constituent documents may be obtained.

10. The text and the format of the prospectus, and any supplement to the prospectus made available to the public, shall at all times be identical to the original version approved by the competent authority.

11. A copy of the prospectus on a durable medium shall be delivered to any potential investor, upon request and free of charge, by the issuer, the offeror, the person asking for admission to trading on a regulated market or the financial intermediaries placing or selling the securities. In the event that a potential investor makes a specific demand for a paper copy, the issuer, the offeror, the person asking for admission to trading on a regulated market or a financial intermediary placing or selling the securities shall deliver a printed version of the prospectus. Delivery shall be limited to jurisdictions in which the offer of securities to the public is made.

Publication on website

PRR 3.2.4UK01/01/2021

Article 10(2) of the Prospectus RTS Regulation provides that:

Article 10

Publication of the prospectus

…

2. Where a prospectus is published in accordance with Article 21(2) of [the Prospectus Regulation], measures shall be taken on websites used for the publication of the prospectus to avoid targeting residents of third countries other than those where the securities are offered to the public.

Publication by the FCA

PRR 3.2.5UK01/01/2021

Article 21(5) (first sub-paragraph) of the Prospectus Regulation sets out the publication requirements applicable to the FCA as the competent authority:

Article 21

Publication of the prospectus

…

5. The competent authority shall publish on its website all the prospectuses approved or at least the list of prospectuses approved, including a hyperlink to the dedicated website sections referred to in paragraph 3 of this Article. The published list, including the hyperlinks, shall be kept up-to-date and each item shall remain on the website at least for the period referred to in paragraph 7 of this Article.

PRR 3.2.6G10/01/2022

The FCA will upload documents to the national storage mechanism. The FCA will upload prospectuses and related documents it approves after 6 p.m. on the working day following the day on which it approved the document.