

Quarterly Consultation

CP25/35

No 50

December 2025

How to respond

The Financial Conduct Authority invites comments on this consultation paper. Comments should reach us by 19 January 2026 for Chapters 2 to 5, and by 22 December 2025 for Chapter 6.

Comments may be sent by electronic submission using the form on the [FCA's website](#).

Alternatively, please send comments in writing to:

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Chapter 3: Imran Qureshi, Reporting Policy

Chapter 4: Jayne Williams, Primary Markets Policy

Chapter 5: Gavin Carrucan, Primary Markets Policy

Chapter 6: Mhairi Jackson, Funds and Asset Management Policy

If you are responding in writing to multiple chapters, please send your comments to Lisa Ocero in the Handbook Team, who will pass your responses on as appropriate.

All responses should be sent to:

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Chapter 1

Overview

Chapter No	Proposed changes to Handbook	Consultation closing period
2	To decommission REP021a, REP021b and REP021d, and to make FIN073 frequency changes.	6 weeks
3	To reduce the fee to £100 for overdue or late regulatory returns.	6 weeks
4	To simplify our processes and procedures for listing new securities under UKLR 20, and to make a small number of minor changes to other UKLR requirements in response to stakeholder feedback.	6 weeks
5	To amend the rules for the new Public Offers and Admissions to Trading regime, including corrections to address drafting errors, stylistic changes to achieve consistency, and clarifications to explain the scope of certain obligations.	6 weeks
6	To extend the transitional period for recent amendments to COLL 5.2.29R(3), to allow more time to consult on substantive changes to the rules.	2 weeks

Chapter 2

Reporting data decommissioning and frequency changes

Introduction

- 2.1** This consultation is the next stage of our data decommissioning workstream, itself part of the Transforming Data Collection (TDC) programme. The programme seeks to streamline regulatory reporting and lessen the burden on firms by improving data collection processes. This is our 4th consultation this year to support this work.
- 2.2** We aim to ensure regulatory reporting is clear and manageable for firms.
- 2.3** This chapter proposes 2 changes to the FCA Handbook as part of our TDC programme:
- Decommissioning 3 of the General Insurance Pricing Practices returns: REP021a, REP021b and REP021d.
 - Reducing the reporting frequency of the Baseline Financial Resilience Report, FIN073, from quarterly to annual for most firms that also submit Section A of the Retail Mediation Activities Return (RMA-A).

Summary of proposals

Decommissioning REP021a, REP021b and REP021d

- 2.4** The REP021 suite of returns was introduced following the general insurance pricing practices market study to monitor compliance with the pricing rules. It was consulted on in September 2020, in Consultation Paper (CP), [CP20/19](#), and introduced on 1 January 2022. We have recently reviewed the data collected in these returns and have determined that we no longer need to collect that data in REP021a, REP021b and REP021d.
- REP021a collects data on motor insurance and home insurance.
 - REP021b and REP021d collect data on closed books of motor insurance and home insurance.
 - REP021b is completed by insurers and managing agents.
 - REP021d is completed by price-setting intermediaries.
- 2.5** We propose to remove the requirement for firms to provide us with the information in these 3 data collections. While we consult, firms can choose not to submit these 3 returns scheduled in RegData, and they would not be followed up. We will also auto-waive the associated late return administrative fee.

- 2.6** We also plan to consult on proposals to simplify the insurance rules later in December. We encourage firms to review our proposals and provide feedback.

Reducing the reporting frequency of FIN073

- 2.7** As part of our enhanced monitoring of firms during the pandemic, we introduced an ad-hoc data collection – the Covid-19 Impact Survey. To provide firms with more certainty on the data being requested, we consulted to move this data collection from ad-hoc to permanent in [CP22/19](#) and introduced the Baseline Financial Resilience return, FIN073, collected quarterly. This was confirmed in Policy Statement (PS) [PS23/3](#) and took effect on 1 January 2024. The number of questions in the Financial Resilience Survey was reduced when it became FIN073 to remove questions related to Covid-19 and focus only on baseline financial resilience.
- 2.8** There is an overlap between some of the data collected in FIN073 and RMA-A, which we recognise may lead to unintended regulatory burden, especially for smaller firms.
- 2.9** We propose to reduce the frequency of FIN073 to annual for an estimated 11,000 firms that meet both the following criteria:
- they submit RMA-A; and
 - they have annual revenue from regulated activities in scope of the Retail Mediation Activities Return (RMAR) of £150m or less.
- 2.10** Firms with annual revenue from regulated activities of more than £150m will continue to report FIN073 quarterly. This ensures we maintain our ability to promptly identify emerging financial resilience risks from firms with the highest potential impact on consumers and other market participants. We anticipate that fewer than 40 firms that also submit RMA-A will need to submit FIN073 on a quarterly basis.
- 2.11** We propose to measure this revenue threshold using the cumulative annual revenue from regulated activities reported in Section B of the RMAR in the latest year end. This will provide certainty for firms on the frequency of FIN073 for the following year.
- 2.12** For example, if a firm that submits both RMA-A and FIN073 has cumulative revenue of £100m from regulated activities by the end of 2026, it will need to submit FIN073 annually in 2027. Should the firm's cumulative revenue from regulated activities increase to £151m in 2027, it will then be required to submit FIN073 quarterly in 2028.
- 2.13** Firms that currently submit FIN073 but do not also submit RMA-A will still be required to report FIN073 quarterly.

Table summarising requirements

Return submitted	Revenue from regulated activities	FIN073 frequency
Only FIN073	Not applicable	Quarterly
FIN073 and RMA-A	£150m or less	Annually
FIN073 and RMA-A	More than £150m	Quarterly

- 2.14** Firms should submit FIN073 as currently scheduled during the consultation period and until any changes in frequency are confirmed.

Question 2.1: Do you agree that we should decommission REP021a, REP021b and REP021d? If not, please explain why.

Question 2.2: Do you agree with our proposal to reduce the frequency of FIN073 to annual for firms reporting RMA-A with annual regulated revenue in the latest year end of £150m or less? If not, please explain why.

Rule Review Framework

- 2.15** The FCA's Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the nature of the changes proposed here, we are satisfied that the proposed amendments are exempt from the requirement to be monitored under the Framework.

Cost benefit analysis

- 2.16** Section 138L(3) of Financial Services and Markets Act 2000 (FSMA) gives an exemption from the requirement to produce a cost benefit analysis (CBA) in cases where we consider there will be no increase in cost or an increase in cost that will be of 'minimal significance'.
- 2.17** The proposals in this CP to reduce the frequency of some reporting and notification requirements will reduce the burden on firms and requires no new activity from them.
- 2.18** Although we consider there will be no increase in cost as a result of our proposals, and the exemption under section 138L(3) applies, we have attempted to quantify the savings our proposals would deliver to industry.
- 2.19** We have estimated the cost savings for firms by relying on the ongoing compliance costs in the original CPs that introduced these returns. We used the Gross Domestic Product (GDP) deflator from the Office for National Statistics to estimate what the equivalent cost savings would be in 2024.

REP021a, REP021b and REP021d

- 2.20** REP021a, REP021b and REP021d were originally introduced as part of the REP021 suite (REP021, REP021a, REP021b, REP021c, REP021d and REP021e) in CP20/19. At the time, information provided by firms suggested the ongoing compliance cost for reporting the data items was £21.5m annually.

- 2.21** We took a conservative approach to estimate the proposed intervention will save industry approximately £650,000 annually.
- 2.22** Our cost savings are based on the number of firms that submitted data to us in 2024. Firms that are scheduled to complete the return and submit nil returns were not included in the calculation. Although there would be some cost savings for no longer submitting nil returns, we expect this would be minimal. Therefore, we chose to underestimate potential savings. We welcome any respondents that wish to quantify the nil return cost.
- 2.23** There were several caveats and assumptions made:
- All REP021 returns have an equal cost for firms. Therefore, the average ongoing cost is spread evenly across the 6 returns introduced in CP20/19.
 - We used a weighted distribution to split the medium size firms across the small and large firm population.
 - We have not accounted for any technological advancements.

FIN073

- 2.24** We took a conservative approach to estimate the proposed frequency reduction will save industry approximately £4.78m annually.
- 2.25** The estimated savings are based on an ongoing cost to firms of £2.5m per quarter, as stated in CP22/19 and an ongoing cost of £1.5m per year for additional firms captured in CP23/9. These costs were spread evenly across approximately 20,000 firms that were in scope when the requirement was introduced and are inclusive of the additional firms that were required to submit the return. We calculated the annual savings based on a reduction of 3 quarterly submissions for approximately 11,000 firms that meet the criteria set out in the proposal. There were some assumptions made during the analysis:
- The ongoing cost for submission of FIN073 is equal across each firm size category (small, medium and large).
 - The proposal only impacts reporting costs; no other costs have been accounted for in the calculation.
 - We have not accounted for any technological advancements.
- 2.26** Ongoing figures in CP22/19 represent the regulatory landscape for firms at the time of that assessment. While it may not reflect the current scale of impact, it is the most relevant evidence that we have available to us.

Impact on mutual societies

- 2.27** We have determined there will be no significant difference in the impact on mutual societies.

Compatibility statement

- 2.28** When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective and advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must promote effective competition when advancing our other operational objectives (section 1B(4) of FSMA), and have regard to the regulatory principles in section 3B of FSMA and the importance of taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006, the Regulators' Compliance Code and the Treasury's recommendations on economic policy (section 1JA of FSMA).
- 2.29** We are satisfied that the proposed amendments are compatible with our objectives and other legal obligations. Our proposals mean that we still have the information we need to meet our primary objectives. They also streamline and simplify firms' reporting requirements. This supports our secondary objective and is more proportionate.

Equality and diversity

- 2.30** We have considered the equality and diversity issues that may arise from the proposed amendments. We have not identified any adverse impact that the proposals in this chapter would have on any of the groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.
- 2.31** We will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

Chapter 3

Changes to the late return administration fee

Introduction

- 3.1** We propose to reduce the administration fee we charge for overdue or late regulatory data returns. Over time, we have streamlined and improved our processes to pursue overdue returns, such as the introduction of [My FCA](#) portal. The firm compliance rate to our reporting deadlines has improved since the administrative fee was introduced. This reflects the cumulative impact of ongoing improvements. Aligning the late fee structure with these lower costs ensures regulation remains proportionate and pragmatic. Firms of all sizes are expected to benefit from the proposed reduction, particularly smaller firms.

Summary of proposals

- 3.2** The administrative fee for overdue or late submission is currently £250. It was introduced over 2 decades ago to address the increasing costs we faced of dealing with low compliance levels. Since then, firms' compliance with our reporting deadlines significantly improved from 60% to 94%.
- 3.3** In addition, our internal processes have evolved. These changes have reduced both the cost and complexity of dealing with late submissions. As a result, we propose to pass these efficiencies to firms by reducing the late administrative fee to £100.
- 3.4** Our proposed change will benefit firms of all sizes. It should lead to fewer complaints, waiver requests and queries. This is particularly important for firms with limited resources. We have already implemented several measures to support firms in meeting their reporting obligations. These include reminder emails, system enhancements via [My FCA](#), proactive campaigns and collaboration with supervisory teams. These efforts have contributed to the current high compliance rate. They are expected to continue alongside the proposed fee reduction.
- 3.5** We recognise there is a risk that lowering the fee could lead some firms to deprioritise timely submissions, given there is less at stake. We will continue to monitor compliance rates and may need to raise the fee should our costs increase if compliance falls. Firms should note that the current fee of £250 will remain in place until this proposal is implemented. If this proposal is accepted, we will confirm the implementation date when we make the final rules, which we will aim to do by end of March 2026.
- 3.6** In terms of financial impact, we expect a modest reduction in revenue from these fees. However, the fee is not intended to generate income for the FCA. It is designed to cover our costs. Collecting firm data of high quality remains a priority for the FCA and it is important that firms continue to meet their reporting obligations.

- 3.7** We are also making updates to the FCA's contact details in the Supervision manual (SUP) in SUP 16.3.10G, and language clarifications to SUP 16.10.4R, SUP 16.10.4AAR and SUP 16.26.20R. These minor amendments do not change the policy intent of these provisions. These changes are included in our draft instrument in Appendix 2.

Question 3.1: Do you agree with our proposal to reduce the late fee for all overdue regulatory returns from £250 to £100? If not, please explain why.

Rule Review Framework

- 3.8** The FCA's Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the nature of the changes proposed here, we are satisfied that the proposed amendments are exempt from the requirement to be monitored under the Framework.

Cost benefit analysis

- 3.9** Under section 138I(6)(d) of the Financial Services and Markets Act 2000 (FSMA), we are generally exempt from the requirement to carry out and publish a cost benefit analysis (CBA) for fee rule proposals. This provision exempts us from having to carry out a CBA on FCA fee rules.
- 3.10** However, the proposed minor amendments in relation to reporting returns date rules are not covered by the exceptions in section 138I of FSMA. For these minor amendments to reporting returns date rules, we concluded that in accordance with section 138L(3) of FSMA, any increases in costs would be of minimal significance, as the proposals do not create any new obligations for firms. Instead, the proposed changes aim to provide more clarity for firms on how to comply with their reporting returns duties.

Impact on mutual societies

- 3.11** We have determined there will be no significant difference in the impact on mutual societies compared to the impact on other fee-payer firms.

Compatibility statement

- 3.12** When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective and advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must promote effective competition when advancing our other operational objectives (section 1B(4) of FSMA) and have regard to the regulatory principles in section 3B of

FSMA and the importance of taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006, the Regulators' Compliance Code and the Treasury's recommendations on economic policy (section 1JA of FSMA).

- 3.13** Our initiative reduces burden and enhances operational efficiency across the financial services sector. This proposal supports our primary objectives to strengthen market integrity and promote effective competition.
- 3.14** Our proposal also aligns with the FCA's secondary international growth and competitiveness objective (SIGCO). By reducing unnecessary costs and streamlining compliance, we are supporting a regulatory environment that enables UK financial services to grow and compete internationally.
- 3.15** We are also satisfied that the proposed amendments are compatible with our regulatory principles. We are satisfied that any burdens or restrictions are proportionate to the expected benefits.

Equality and diversity

- 3.16** We have considered the equality and diversity issues that may arise from the proposed amendments. We have not identified any adverse impact that the proposals in this chapter would have on any of the groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.
- 3.17** We will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

Chapter 4

Changes to our listing processes for new securities and other minor changes to UKLR

Introduction

- 4.1** We are consulting on further simplifying the listing applications process in Chapter 20 of the UK Listing Rules sourcebook (UKLR). This complements our new approach to listing applications, due to come into effect 19 January 2026, which we consulted on in Consultation Paper [CP25/2](#) and set out in our Policy Statement [PS25/9](#).
- 4.2** The changes we finalised in [PS25/9](#) are intended to simplify our listing process by removing aspects that are inefficient and complex for issuers and their transactions, and offer little benefit (if any) to shareholders or other stakeholders. Under the new approach we will only process listing applications for applicants applying to list new securities. Further issuances of securities already recorded in the Official List will become automatically listed without the issuer having to submit a further listing application to the FCA. As is currently the case, where we also review the eligibility of those securities for listing (as described in our Primary Market Procedural Note [PN/901.5](#) on our eligibility review process) the formal admission to listing process will take place after the FCA has completed its eligibility review.
- 4.3** The changes we are consulting on now further streamline the listing applications process by paring it back to the core administrative function of adding new securities to the Official List. We propose to remove other administrative and regulatory processes that are set out in (or facilitated by) the current rules and our associated listing applications form and ESS submissions process.
- 4.4** We consider these ancillary matters of limited utility that add complexity to the listing process without commensurate benefit to investors. In particular, we are proposing to remove certain prospectus-related matters for new applicants that are currently integrated within the listing process, consistent with our messaging on the changes to our listing processes for further issuances in [PS25/9](#). This should make the listing process more efficient and certain for issuers. We are also proposing to simplify the presentation of our listing processes and procedures in UKLR 20 with minor consequential changes to other UKLR provisions, including certain transitional provisions, that cross refer to UKLR 20.
- 4.5** In addition, we are consulting on other minor amendments to correct or clarify certain other UKLR provisions not connected with the listing applications process in UKLR 20 and to amend the Handbook Glossary of definitions to remove references to defined terms that are no longer used in the UKLR. Most of these proposals are made in response to feedback from stakeholders in the UK's primary markets.

- 4.6** The proposed changes to our listing processes and procedures, and relevant consequential changes, are set out in UK Listing Rules (Admission to Listing: Processes and Procedures Amendments) Instrument 202X.
- 4.7** The other proposed changes to UKLR are set out in UK Listing Rules (Miscellaneous Amendments) Instrument 202X.

Summary of proposals

Listing applications process

The '2-day documents'

- 4.8** We propose removing the requirements for applicants to send us ancillary information and documents either that we have already received or do not need for the narrow purpose of adding securities to the Official List, when they send us the listing application form (or apply via ESS) by midday 2 business days before we consider an application.
- 4.9** Specifically, issuers would no longer need to submit:
- the prospectus or supplementary prospectus already approved by the FCA (relevant to all applicants) – deleting UKLR 20.4.2R(2) and (4) (applicants for listing certain shares), UKLR 20.5.4R(2) and (3), and UKLR 20.5.10R(2) (applicants for listing debt and other securities).
 - any circular that has been published in connection with the application, if applicable (applicable to certain share issuers only) – deleting UKLR 20.4.2R(3).
 - where a prospectus has not been produced, a copy of the RIS announcement (applicable to certain share issuers only) – deleting UKLR 20.4.2R(6).
- 4.10** Deleting the pre-admission RIS announcement requirement in UKLR 20.4.2R(6) means we will no longer review the announcement, or raise comments on it, which can currently delay both admission to listing and admission to trading. We consider relevant information on the shares should still reach the market via other routes where there is no prospectus, including the new PRM 1.5 and PRM 1.6 notification requirements which, as we stated in our earlier consultations, we would not ordinarily review at or before admission.

Simplifying the presentation of our listing processes and procedures in UKLR 20

- 4.11** We consider a number of provisions in UKLR 20.4 and UKLR 20.5 unnecessary because they are out dated, redundant, or make the rules more complex without having a clear benefit. Removing them would not have a substantive impact on our processes but would make our rules easier to follow. They include, for example:
- Complex provisions distinguishing between the application of UKLR 20.4 and UKLR 20.5 by reference to different security types (as set out in UKLR 20.4.1R and UKLR 20.5.1R) that do not map clearly to specific listing categories. We consider it would

be clearer to consolidate the requirements that apply to all applicants (thus also removing duplication between UKLR 20.4 and UKLR 20.5) and set out the narrow set of additional or modified requirements that apply to certain issuer/security types only (which we discuss further below on reorganising UKLR 20).

- The 'supplementary obligation for certificates representing certain securities' in current UKLR 20.5.6R. This has been superseded by the eligibility process described in our procedural note [PN 901.5](#).
- The rule stating that final terms may be submitted by the applicant or its duly authorised officer in UKLR 20.5.12R(2) – we do not have a similar restriction on who can submit documents for other applicants, and we don't rely on it in practice (the issuer's paying agent often submits the final terms which we accept).
- Specific provisions in UKLR 20.5 relating to 'other public sector issuers' which no longer serve any clear purpose (including once the amendments proposed in this consultation are taken into account), although the requirements for these issuers remain the same – see UKLR 20.5.17R and UKLR 20.5.18R.
- Signposts in UKLR 20.5 to PRM requirements on final terms, particularly for further issuances which will no longer be relevant to UKLR 20 once our new approach to listing further issuances comes into effect.

4.12 Assuming the changes set out above are made, we consider UKLR 20 would become shorter and easier to read if we relocated UKLR 20.3 (in full) and the remaining provisions of UKLR 20.4 and UKLR 20.5 into UKLR 20.2R. The remaining provisions from UKLR 20.4 and UKLR 20.5 would include:

- The remaining '2-day documents' (consolidated into a single set for all issuers where there is overlap between UKLR 20.4 and UKLR 20.5).
- The requirements already tailored to certain issuer types. For example, share issuers must submit the contact details of a nominated person (per current UKLR 20.5.4R(5)(b)), and there is a more lenient timetable for 'exempt public sector issuers' to submit their application (per current UKLR 20.5.14G).
- The bespoke process for listing securities issued pursuant to a base prospectus and final terms (referred to as an 'issuance programme').

4.13 We have proposed setting out in UKLR 20.2 the full set of information we currently require issuers to provide with the listing application or that we routinely source from the issuer's documents published under the prospectus regime when we process the listing application. This should support issuers and their advisors by providing a clear, consolidated, and easily accessible list. We have taken account of:

- The requirements in UKLR 20.3, UKLR 20.4, UKLR 20.5 (as discussed above).
- The additional information required via the listing application form under UKLR 20.4.2R(1) and UKLR 20.5.4R(1) (replicated in ESS).
- The information displayed on the Official List.

- 4.14** We have also clarified our requirements for listing securities issued under issuance programme but the process and our expectations remain the same.
- 4.15** In addition, we propose relocating into UKLR 20.2 the new guidance in UKLR 12.2.4G (included in PS25/9 due to come into effect in January) for open-ended investment companies that are umbrella funds to make it clearer that each new line of securities requires a separate listing application.

Integration of prospectus-regime matters into the listing application process

- 4.16** In PS25/9, we explained we would no longer review, pre-admission to listing, an issuer's reliance on a prospectus exemption for a further issuance of securities but would continue to monitor for potential breaches post-admission.
- 4.17** We now propose similar changes by removing the prospectus-related matters currently integrated within the listing process for new applicants. These matters are spread across UKLR 20 and our listing applications form (as replicated in ESS) and relate to prospectus exemptions and other assurances on prospectus regime compliance provided by the applicant:
- To provide confirmation and analysis of their reliance on a prospectus exemption (where applicable) – required by Part 2 of the listing application form. (There is a corresponding requirement in UKLR 20.4.3R for share issuers but not for other issuers, although there is a guidance provision in UKLR 20.5.15G pointing 'exempt public sector issuers' to the requirement in the form.)
 - To confirm their acknowledgment of the obligation to comply with the requirement to publish a supplementary prospectus if at any time after the prospectus has been approved, such document would be required under FSMA, the Prospectus Regulation or the UK Listing Rules – Part 5, item 4 of the listing application form. (There is no corresponding obligation to provide this confirmation in UKLR.)
 - To confirm that between the date of the application and the date of admission they will not take any action that would otherwise require the publication of a prospectus in respect of the securities the subject of the application – Part 5, item 6 of the form. (There is no corresponding obligation to provide this confirmation in UKLR.)
- 4.18** However, we do not consider receiving these assurances contributes in a material and measurable way to ensuring compliance with the prospectus regime. It remains the issuer's responsibility to comply with its prospectus obligations and to take appropriate and timely advice. Issuers who have questions on how to comply with our prospectus requirements in the PRM may also seek individual guidance from the FCA under Supervision Manual (SUP) 9. We would encourage them to do so, where necessary, in sufficient time before their planned admission date.
- 4.19** Making these changes to our requirements and our processes should reduce the regulatory burden on issuers, improve understanding of the purpose of our listing process (as a distinct process to the admission to trading for which a prospectus is produced), and reduce the risk (or perception of risk) of last-minute delay to admission.

- 4.20** We also require debt issuers to send our Listings and Data Management Team information about their issuance programmes and their final terms when they ask us to list new securities issued pursuant to a base prospectus. We will continue to do so as a proportionate way to receive the information we need to list the new securities.

Consequential change to requirements to appoint a sponsor

- 4.21** We are proposing to refine how we describe the issuer's obligation to appoint a sponsor under UKLR 4.2.1R(1)(a) and (b).
- 4.22** The proposed amendment clarifies that the issuer's obligation to appoint a sponsor is triggered when it is required to submit a prospectus, supplementary prospectus or summary (as defined in the PRM) to the FCA in respect of equity shares for which it intends to make a listing application.
- 4.23** It would remove the possible inference that the issuer is only required to appoint a sponsor under UKLR 4.2.1R(1)(a) and (b) if we also require the issuer to send a copy of the prospectus, supplementary prospectus or summary with the listing application pursuant to the listing processes and procedures set out in UKLR 20.

Requesting the FCA amend the Official List

- 4.24** In discharging our statutory duty to maintain the Official List, we process requests from issuers to amend information on listed securities. This might arise, for example, where a consolidation changes the nominal value of listed shares.
- 4.25** We don't currently have specific rules in UKLR on how issuers should make the request, although in practice we require issuers to use the listing applications form (or ESS) which provides a template for issuers to send us details of the security and brief information on the amendments. We are considering whether to issue a separate form, new guidance or potentially new rules on this process, to provide clarity on the process that supports issuers. We would be keen to hear views on this.
- 4.26** The listing application form (and ESS) also currently requires all issuers requesting the FCA to amend information in the Official List to confirm they have either sought legal advice and that no prospectus is required in relation to the amendment, or that a prospectus has been approved (or a circular produced) in relation to the amendment and a copy has been included with the request. There are no corresponding rules in UKLR. We are proposing to remove this confirmation, consistent with our approach outlined above.

Proposed consequential changes

- 4.27** Certain other UKLR provisions, including transitional provisions, have cross references to specific provisions in UKLR 20 that would become incorrect if we were to make these changes. We have proposed to update the cross reference where the other provision is still required and delete text that becomes redundant. As part of that, we propose removing signposting to the prospectus regime in UKLR transitional provisions that refer to the listing process.

Question 4.1: Do you agree with our proposed changes to our listing processes set out in UKLR 20? Please explain your reasons.

Question 4.2: Do you agree with our proposed changes for removing prospectus-related matters from the listing process and how we make amendments to the information recorded in the Official List? Please explain your reasons.

Question 4.3: How do you consider we should set our processes for requesting amendments to the Official List?

Other proposed changes to UKLR

Scope of UKLR 5 – admission of equity shares to listing in the Equity shares (commercial companies) category

- 4.28** We propose clarifying (in UKLR 5.1.1R) that UKLR 5, which sets out the eligibility criteria for the admission of equity shares to the Equity shares (commercial companies) category, does not apply to applicants for the admission of equity shares to either the Equity shares (international commercial companies secondary listing) category (UKLR 14) or the Non-equity shares and non-voting equity shares category (UKLR 16). We consider this should already be understood by stakeholders and this is a clarificatory rather than substantive change.

Calculating the number of shares in public hands – guidance on lock-up periods

- 4.29** We propose to add guidance clarifying how to calculate the number of shares in public hands (free float) when a proportion of the shares is 'locked-up' (ie, agreed not to be sold or transferred) for more than 180 days and must be excluded from the calculation. The proposed guidance sets out the position we took when introducing the rule in 2014 (page 29 of PS14/8), which is that we take into account the length of the lock-up period when the lock up is entered into and not the number of days remaining until the lock-up period expires.
- 4.30** The proposed guidance is relevant to the eligibility criteria and continuing obligations on free float for equity shares listed in the Equity shares (commercial companies) category (UKLR 5.5.3R(2) and UKLR 6.2.22R) and our other listing categories applicable to shares and certificates over shares (UKLR 11, 13, 14, 15, 16 and 22).

Dual class share structures (specified weighted voting rights shares) in UKLR 5

- 4.31** We propose clarifying the drafting of UKLR 5.4.5R applicable to new applicants for listing in UKLR 5, whose constitution provides for weighted voting rights shares and who will have such shares in issue at admission.

- 4.32** The proposed changes remove the defined term 'specified weighted voting rights shares', and amend the rule to refer to 'weighted voting rights shares'. This removes the unintended circularity in the rule caused by using the term 'specified weighted voting rights shares' but without changing the intended impact of the rule.
- 4.33** We also propose amending UKLR 6 and UKLR 8 to reflect the clarification proposed on UKLR 5.4.5R.

Significant transactions – notifications

- 4.34** In order to remove duplication in information that an issuer announces to the market in connection with a significant transaction, we propose adding new guidance into UKLR 7 that the notification required on the significant transaction under UKLR 7.3.2R is also satisfied where the information is set out in a circular which the listed company has notified to the market and which has been published and uploaded to the FCA's National Storage mechanism.

Related party transactions

- 4.35** We are consulting on 2 changes to our UKLR provisions for related party transactions.
- 4.36** We propose to add guidance on UKLR 8.2.2R(4) which reinstates the guidance formerly at LR 13.6.3G, that where an issuer enters into a related party transaction at or above the 5% threshold on the class tests, the sponsor who is advising the directors on whether the transaction is fair and reasonable may take into account but not rely on the commercial assessments of the directors. This is consistent with our approach previously taken towards the sponsor's preparation of its 'fair and reasonable' opinion, and was frequently noted in the related party circular, when we required the issuer to obtain shareholder approval for a transaction at or above the 5% threshold under LR 11.
- 4.37** We also propose to amend UKLR 8.2.8R(1) to clarify that the requirement to make a supplementary notification on a related party transaction ends when the transaction completes. This is consistent with our existing approach for significant transaction notifications in UKLR 7.3.13R that we implemented when the UKLR came into effect.

Securitised derivatives – obsolete filing requirements

- 4.38** We propose deleting the continuing obligation in UKLR 18.3.4R, requiring issuers of securitised derivatives to send copy guarantor accounts to the FCA. We consider obtaining this requirement unnecessary as it does not serve any purpose in practice.

Sponsors' record keeping obligations

- 4.39** We propose to amend UKLR 24.4.25R(1)(a) on sponsor record keeping obligations, to include a cross reference to UKLR 24.3.18R that was inadvertently omitted in our final rules contained in PS25/9 but preserves the position that we intended to retain.

Clarifying the relationship between UKLR 15 and the Disclosure, Guidance and Transparency Rules sourcebook (DTR) in DTR 4

- 4.40** We are proposing 2 clarifications to the continuing obligations in UKLR 15, the listing category for certificates representing certain securities (depository receipts). The changes are relevant to the issuer of the equity shares that the listed certificates represent.
- 4.41** We propose including a new rule at UKLR 15.3.2AR confirming that the requirements on annual accounts in UKLR 15.3.3R apply to an issuer that is not already required to comply with DTR 4 (periodic financial reporting).
- 4.42** We are also expanding the existing guidance in UKLR 15.3.7G so that it states more accurately that it is an issuer with 'securities', rather than an issuer with 'shares', admitted to trading on a regulated market, that should consider its obligations under DTR 4, DTR 5 (vote holder and issuer notification rules) and DTR 6 (continuing obligations and access to information).

**Question 4.4: Do you agree with our other proposed changes to UKLR?
Please explain your reasons.**

Rule Review Framework

- 4.43** The FCA's Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the nature of the changes proposed here, we are satisfied that the proposed amendments are exempt from the requirement to be monitored under the Framework.

Cost benefit analysis

- 4.44** Section 138I(2)(a) of Financial Services and Markets Act 2000 (FSMA) requires us to publish a cost benefit analysis (CBA) when proposing draft rules. Section 138L(3) of FSMA provides that section 138I(2)(a) does not apply where we consider that there will be no increase in costs or that any increase will be of minimal significance. We consider the changes proposed in this chapter are not likely to result in cost increases or that any increases will be of minimal significance. This is because the changes are intended to clarify or simplify our existing requirements for listed companies rather than imposing new obligations on them, and without increasing or adding new risks for their shareholders or other investors. We consider therefore that no CBA is required.

Impact on mutual societies

- 4.45** Section 138K of FSMA requires us to state whether, in our opinion, our proposed rules have a significantly different impact on authorised persons who are mutual societies, compared to other authorised persons. We do not expect the proposals in this chapter to have an impact on mutual societies.

Compatibility statement

- 4.46** When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective, advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must promote effective competition when advancing our other operational objectives (section 1B(4) of FSMA), and have regard to the regulatory principles in section 3B of FSMA and the importance of taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006, the Regulators' Compliance Code and the Treasury's recommendations on economic policy (section 1JA of FSMA).
- 4.47** We are satisfied that the proposed amendments are compatible with our objectives and other legal obligations. We consider the proposed changes to UKLR are compatible with the FCA's strategic objective of ensuring that relevant markets function well, and advance our operational objectives of market integrity, securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. These changes seek to ensure the requirements for listed companies are clear and proportionate without creating material risk for shareholders or other market participants. We are satisfied that any burdens or restrictions are proportionate to the expected benefits. We are also satisfied that the proposed amendments are compatible with the FCA's secondary international competitiveness and growth objective as there would be no effect on growth from these changes.

Equality and diversity

- 4.48** We have considered the equality and diversity issues that may arise from the proposed amendments. We have not identified any adverse impact that the proposals in this chapter would have on any of the groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.
- 4.49** We will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

Chapter 5

Corrections and clarificatory amendments to facilitate the implementation of the Public Offers and Admissions to Trading regime

Introduction

- 5.1** We are proposing amendments to the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM), Disclosure Guidance and Transparency Rules sourcebook (DTR), and the Glossary of definitions. These proposals are intended to clarify certain rules and give proper effect to the policy proposals consulted on in Consultation Papers, [CP24/12](#) and [CP25/2](#), which were finalised in Policy Statement, [PS25/9](#). The proposed amendments are summarised below.

Summary of proposals

Definition of 'significant gross change'

- 5.2** We propose adding the term 'significant gross change' to the Glossary of definitions. This term is used in PRM 10.1.22R(7), PRM 10.1.23G, PRM App 1 Annex 2.6(2)(e), PRM App 2 Annex 1.18R, Item 18.4.1, and PRM App 2 Annex 3.11R, Item 11.5.
- 5.3** Given that these provisions correspond to requirements in the existing prospectus regime, we propose to use the existing definition of 'significant gross change' in Article 1(e) of the UK version of Commission Delegated Regulation (EU) 2019/980: 'a variation of more than 25% to one or more indicators of the size of the issuer's business'.

Definition of 'reverse acquisition transaction'

- 5.4** PRM 1.4.9R(2)(b)(ii) and PRM 1.4.10R(2) both use the words 'reverse acquisition transaction'. These provisions both refer to paragraph B19 of International Financial Reporting Standard (IFRS) 3, Business Combinations for the meaning of this term.
- 5.5** The references to IFRS 3 note that it has been adopted either through the International Accounting Standards and European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (see PRM 1.4.9R(2)(b)(ii)) or through Commission Regulation (EC) No 1126/2008 (see PRM 1.4.10R(2)).

- 5.6** To simplify the reference to IFRS 3 and to ensure a consistent approach to the definition of 'reverse acquisition transaction', we propose revisions to the IFRS 3 references in PRM 1.4.9R(2)(b)(ii) and PRM 1.4.10R(2). Instead of referring to the adoption of IFRS 3 by reference to specific regulations, we propose referring to 'UK-adopted IFRS', which is defined in the Glossary of definitions.

Scope of the exemption for mergers and divisions

- 5.7** In PRM 1.4.10R, our intention was to retain the existing exemption for mergers and divisions. Under Article 1(6b) of the UK Prospectus Regulation (2017/1129), the existing exemption applies only to the admission of equity securities.
- 5.8** The current drafting of PRM 1.4.10R, however, refers to 'Transferable securities'. Therefore, the scope of the exemption is broader than we intended.
- 5.9** We propose an update to the drafting of PRM 1.4.10R by replacing 'Transferable securities' with 'Equity securities'.
- 5.10** Also, to achieve consistency within PRM 1.4.10R, and to clarify that PRM 1.4.10R is the exemption for mergers and divisions, not takeovers, we propose replacing the word 'takeover' in PRM 1.4.10R(2) with the word 'transaction' and replacing the word 'transactions' with the singular form of the word.

Exemption for securities allotted or to be allotted to existing or former directors or employees

- 5.11** PRM 1.4.12R is the exemption for transferable securities allotted or to be allotted to existing or former directors or employees. However, the text of the rule only refers to directors (existing or former) and not employees.
- 5.12** We propose updating the drafting of this rule to reflect the original policy intention by referring to both existing or former directors and employees.

Filing of announcements relating to admissions to trading

- 5.13** PRM 1.5.2R and PRM 1.6.4R create obligations for issuers to notify a Primary Information Provider (PIP) of the admission to trading of transferable securities.
- 5.14** As with other notifications to PIPs, it is our intention for the resulting announcement to be filed with the National Storage Mechanism (NSM). However, because disclosures made in accordance with PRM are not 'regulated information', we cannot rely on the existing filing obligation in DTR 6.2.2R.
- 5.15** We propose creating a rule in PRM that will require issuers to ensure that any notifications made in accordance with PRM 1.5.2R and PRM 1.6.4R are filed with the NSM. As with most information filed in accordance with DTR 6.2.2R, we expect that this filing can be made by the PIP that receives the notification from the issuer.

- 5.16** To help NSM users find these notifications in the NSM, we also propose a new headline code and category in DTR 8 Annex 2 that relates to admissions to trading.

Forward incorporation by reference

- 5.17** PRM 5.1.1R(2) permits the forward incorporation by reference in a base prospectus of certain types of information where the conditions in PRM 5.1.3R are met. Our intention is for PRM 5.1.1R(2) to apply to financial information that is subject to periodic reporting requirements so that issuers don't need to produce a supplementary prospectus.
- 5.18** To promote our policy objective, we propose to extend the scope of PRM 5.1.1R(2) to include management reports (as referred to in DTR 4).

Depository receipts vs. Depositary receipts

- 5.19** To achieve a consistent style throughout PRM, and to align with the terminology used in both the Public Offers and Admissions to Trading Regulations 2024 (POATRs) and the UK Listing Rules (UKLR) sourcebook, we propose replacing all instances of the words 'depository receipts' with the words 'depositary receipts'.

Deletion of the Glossary definition for the technical note on PR disclosure and specialist issuers

- 5.20** The Glossary of definitions currently contains the term 'technical note on PR disclosure and specialist issuers' for the Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published by the FCA ([Primary Market TN 619.1](#)). This term is used in the Prospectus Regulation Rules sourcebook (PRR), which will be deleted on 19 January 2026. The term is not used in PRM.
- 5.21** We propose deleting this term from the Glossary of definitions.

Prospectus summary page limit where there is a guarantee attached to the transferable securities

- 5.22** We propose a correction to the drafting in sub-paragraph (5) of PRM App 1, Annex 2.8R. This provision extends the maximum page limit of a prospectus summary that contains information about guarantees that are attached to the transferable securities. It should refer to sub-paragraph (1)(c) of PRM App 1, Annex 2.8R. However, it currently refers to sub-paragraph (3).

Question 5.1: Do you agree with our proposed corrections and clarifications? If not, explain why.

Question 5.2: Are there any other corrections or clarifications that you think we should make to either PRM or the Glossary of definitions?

Rule Review Framework

- 5.23** The FCA's Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the nature of the changes proposed here, we are satisfied that the proposed amendments are exempt from the requirement to be monitored under the Framework.

Cost benefit analysis

- 5.24** Section 138I(2)(a) of Financial Services and Markets Act 2000 (FSMA) requires us to publish a cost benefit analysis (CBA) when proposing draft rules. Section 138L(3) of FSMA provides that section 138I(2)(a) does not apply where we consider that there will be no increase in costs or that any increase will be of minimal significance. We consider the changes proposed in this chapter are not likely to result in cost increases or that any increases will be of minimal significance. We consider therefore that no CBA is required.

Impact on mutual societies

- 5.25** Section 138K of FSMA requires us to state whether, in our opinion, our proposed rules have a significantly different impact on authorised persons who are mutual societies, compared to other authorised persons. We do not expect the proposals in this chapter to have an impact on mutual societies.

Compatibility statement

- 5.26** When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective, advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must promote effective competition when advancing our other operational objectives (section 1B(4) of FSMA), and have regard to the regulatory principles in section 3B of FSMA and the importance of taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006, the Regulators' Compliance Code and the Treasury's recommendations on economic policy (section 1JA of FSMA).
- 5.27** We are satisfied that the proposed amendments are compatible with our objectives and other legal obligations. The amendments are consistent with our strategic objective of ensuring that the relevant markets function well and advance our operational objective of protecting the integrity of the UK financial system. The amendments will give proper effect to the policy proposals consulted on in [CP24/12](#) and [CP25/2](#), which were finalised in [PS25/9](#). Therefore, the amendments are compatible with our strategic objective of ensuring that the relevant markets function well because they relate to the preservation of current requirements which ensure that investors have the necessary information to

assess securities being admitted to trading on a regulated market, whilst at the same time reducing costs for issuers where appropriate. The amendments will act towards market integrity by giving proper effect to rules that are intended to ensure appropriate and accurate information is available to investors, the promotion of efficient price discovery and allocation of capital in line with risk appetite. We are satisfied that any burdens or restrictions are proportionate to the expected benefits. We are also satisfied that the proposed amendments are compatible with the FCA's secondary international competitiveness and growth objective, as there will be no effect on growth from these corrections or clarifications.

- 5.28** Section 138EA of FSMA requires us to have regard to any matters specified in regulations made by the Treasury for the purposes of section 138EA of FSMA that are relevant to the making of the rules in question. Regulation 19 of the POATRs states that the desirability of facilitating offers of transferable securities in the UK being made to a wide range of investors is a matter specified for the purposes of section 138EA of FSMA in relation to the making of regulated market admission rules, among other things. We have had regard to the matter specified in regulation 19 of the POATRs when developing our proposed changes to PRM, which contains our regulated market admission rules.

Equality and diversity

- 5.29** We have considered the equality and diversity issues that may arise from the proposed amendments. We have not identified any adverse impact that the proposals in this chapter would have on any of the groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.
- 5.30** We will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

Chapter 6

Extending the transitional period for COLL 5

Introduction

- 6.1** Last year, we made rules amending the concentration rule in the Collective Investment Schemes sourcebook (COLL) in [Handbook Notice 126](#) and the legal instrument, [FCA 2025/1](#). UCITS schemes commonly invest in units of other Collective Investment Schemes (CISs). These rules came into force on 31 January 2025, with a 12-month transitional period. The transitional period expires on 30 January 2026. We have since received feedback that the new rules do not work and should be simplified. We are therefore consulting on extending the transitional period until 31 January 2027 to allow us time to consult on simplifying the COLL concentration rules which we expect to do shortly.

Summary of proposals

- 6.2** In [Handbook Notice 126](#) and [FCA 2025/1](#), we made changes to the COLL concentration rule as consulted on in Consultation Paper, [CP24/11](#), by deleting COLL 5.2.30R(1)(c) so that the 25% maximum limit applies to each individual sub-fund in an umbrella.
- 6.3** We also made new changes, based on feedback received by disapplying COLL 5.2.29R(3) when a UCITS scheme invests in units of an authorised CIS managed by the same Authorised Fund Manager (AFM), provided any portfolio or risk management for the investing and target funds is undertaken by the same firm. We also clarified that the reference in COLL 5.2.29R(3) to 'more than 25% of the units' relates to the value of scheme property, not the number of units in issue, based on feedback.
- 6.4** After finalising the rules, some firms told us that the new rules could cause problems and gave us feedback on how we could simplify them. We have taken on board that feedback and shortly expect to consult on proposals to simplify the rules.
- 6.5** To allow time for us to amend the rules more substantively, we are consulting on proposals to extend the transitional period until 31 January 2027. Subject to the outcome of this consultation, we would aim to bring this extension into force before the current transitional period expires on 30 January 2026.

Question 6.1: Do you agree with our proposal to extend the transitional period for COLL 5.2.29R(3) to 31 January 2027? If not, explain why.

Rule Review Framework

- 6.6** The FCA's Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not a requirement where it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the nature of the changes proposed here, we are satisfied that the proposed amendments are exempt from the requirement to be monitored under the Framework.

Cost benefit analysis

- 6.7** Section 138IA of Financial Services and Markets Act 2000 (FSMA) requires the FCA to consult the cost benefit analysis (CBA) panel about the preparation of a CBA. However, section 138L of FSMA states that we do not need to provide a CBA where we consider that there will be no increase in costs or the increases will be of minimal significance.
- 6.8** We have assessed the proposed changes in this chapter and consider there are unlikely to be material costs associated with extending the transitional period by a year.

Impact on mutual societies

- 6.9** Section 138K(2) of FSMA requires us to prepare a statement setting out our opinion on whether proposed rules will have an impact on mutual societies which is significantly different from the impact on other authorised persons.
- 6.10** We are satisfied that the proposals in this chapter would not have a significant different impact on mutual societies compared with other authorised persons.

Compatibility statement

- 6.11** When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective, advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must have regard to the regulatory principles in section 3B of FSMA and the importance of taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006, the Regulators' Compliance Code and the Treasury's recommendations in their remit letter on economic policy (section 1JA of FSMA).
- 6.12** We consider that the proposed amendment is compatible with our strategic objective to ensure that relevant markets function well. By taking a proportionate regulatory approach by allowing time to revise the rules, the proposed change is compatible with the effective functioning of financial services markets.

- 6.13** We are also satisfied that the proposed changes advance our operational objectives, in particular, the objective of securing an appropriate degree of consumer protection. This is because if we do not extend the transitional period then a number of funds may need to wind down as they cannot meet the new requirements. This would not be in the best interests of the investors in those funds.
- 6.14** If we rely on consumer protection or integrity objectives, we need to explain how our proposal involves acting in a way which is compatible with the FCA's duty to promote effective competition in the interests of consumers under section 1B(4) of FSMA. Extending the transitional provision allows time to revise rules which firms have said may lead to funds being wound down if they cannot comply with them. Allowing time to amend rules, therefore, allows more firms to continue their operations, enabling competition between a wider range of products that consumers can select.
- 6.15** We are also satisfied that this proposal advances our secondary international competitiveness and growth objective because we are acknowledging that the current rules are not optimal and are committing to review them before they take effect.
- 6.16** We are satisfied that the proposed amendment is compatible with our objectives and regulatory principles. Our proposal is unlikely to have a significant impact on the wider UK economy but by amending the transitional date and ensuring our Handbook is accurate and up to date, firms have certainty as to our processes and procedures, including the scope and applicability of our powers.

Equality and diversity

- 6.17** We have considered the equality and diversity issues that may arise from the proposed amendments. We have not identified any adverse impact that the proposals in this chapter would have on any of the groups with protected characteristics under the Equality Act 2010 (ie, age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.
- 6.18** We will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

Annex 1

List of questions

- Question 2.1:** Do you agree that we should decommission REP021a, REP021b and REP021d? If not, please explain why.
- Question 2.2:** Do you agree with our proposal to reduce the frequency of FIN073 to annual for firms reporting RMA-A with annual regulated revenue in the latest year end of £150m or less? If not, please explain why.
- Question 3.1:** Do you agree with our proposal to reduce the late fee for all overdue regulatory returns from £250 to £100? If not, please explain why.
- Question 4.1:** Do you agree with our proposed changes to our listing processes set out in UKLR 20? Please explain your reasons.
- Question 4.2:** Do you agree with our proposed changes for removing prospectus-related matters from the listing process and how we make amendments to the information recorded in the Official List? Please explain your reasons.
- Question 4.3:** How do you consider we should set our processes for requesting amendments to the Official List?
- Question 4.4:** Do you agree with our other proposed changes to UKLR? Please explain your reasons.
- Question 5.1:** Do you agree with our proposed corrections and clarifications? If not, explain why.
- Question 5.2:** Are there any other corrections or clarifications that you think we should make to either PRM or the Glossary of definitions?
- Question 6.1:** Do you agree with our proposal to extend the transitional period for COLL 5.2.29R(3) to 31 January 2027? If not, explain why.

Annex 2

Abbreviations used in this paper

Abbreviation	Description
AFM	Authorised Fund Manager
CBA	Cost benefit analysis
CIS	Collective Investment Scheme
COLL	Collective Investment Schemes sourcebook
CP	Consultation Paper
DTR	Disclosure Guidance and Transparency Rules sourcebook
ESS	Electronic submission system
FSMA	Financial Services and Markets Act 2000
GDP	Gross Domestic Product
IFRS	International Financial Reporting Standard
NSM	National Storage Mechanism
PIP	Primary Information Provider
PN	Procedural Note
POATRs	Public Offers and Admissions to Trading Regulations 2024
PRM	Prospectus Regulated Market sourcebook
PS	Policy Statement
RMA-A	Section A of the Retail Mediation Activities Return
RMAR	Retail Mediation Activities Return
SIGCO	Secondary international growth and competitiveness objective
SUP	Supervision manual
TDC	Transforming Data Collection
UKLR	UK Listing Rules sourcebook

Appendix 1

Reporting data decommissioning and frequency changes

DATA DECOMMISSIONING INSTRUMENT 202X

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) 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 137A (The FCA’s general rules);
 - (2) section 137T (General supplementary powers); and
 - (3) section 139A (Power of the FCA to give guidance).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on *[date]*.

Amendments to the Handbook

- D. The Supervision manual (SUP) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Data Commissioning Instrument 202X.

By order of the Board
[date]

Annex

Amendments to the Supervision manual (SUP)

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

16 Reporting requirements

...

16.30 Baseline Financial Resilience Report

...

Frequency and timing of report

16.30.7 R ~~A~~ Unless SUP 16.30.8AR applies, a firm must submit the Baseline Financial Resilience Report:

- (1) once every quarter; and
- (2) within 20 *business days* after the relevant reporting reference date.

16.30.8 R ...

16.30.8 A R (1) This rule applies to a firm which submitted Section A of the RMAR in the last reporting period of its previous financial year, unless it reported total revenue from regulated activities within the scope of the RMAR of more than £150 million for that financial year.

(2) Where this rule applies, a firm must submit the Baseline Financial Resilience Report:

- (a) annually; and
- (b) within 20 business days after the relevant reporting reference date, which is its accounting reference date.

...

16 General insurance pricing information report forms (REP021, ~~REP021a~~,
Annex ~~REP021b~~, REP021c, ~~REP021d~~ and REP021e)
49A

General insurance pricing information report forms [insert link]



General insurance pricing information report forms (REP021, ~~REP021a~~, ~~REP021b~~, ~~REP021c~~, ~~REP021d~~ and REP021e)

...

All firms should complete REP021e. In addition:

- insurers and managing agents should complete REP021, ~~REP021a~~ and ~~REP021b~~; and
- price-setting intermediaries should complete REP021c and ~~REP021d~~.

...

The following sections are deleted in their entirety. The deleted text is not shown but the sections are marked [deleted] as shown below.

General insurance pricing information – core product financial year end reporting	REP021a [deleted]
--	--------------------------

General insurance pricing information for closed books of business	
Sub-set of information in REP021	REP021b [deleted]

General insurance pricing information for closed books of business	
Sub-set of information in REP021c	REP021d [deleted]

...

16 **Notes on completing the general insurance pricing information report forms**
Annex **(REP021, ~~REP021a, REP021b, REP021c, REP021d~~ and REP021e)**
49B

This annex contains guidance on completing the pricing information report form (REP 021)

General notes

- (1) All *firms* should complete REP021e. In addition, *insurers* and *managing agents* should complete REP021, ~~REP021a and REP021b~~, and price setting intermediaries should complete REP021c ~~and REP021d~~.

...

Appendix 2

Changes to the late return administration fee

REPORTING (ADMINISTRATIVE FEES) INSTRUMENT 202X**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in or under the following:
- (1) the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137T (General supplementary powers);
 - (c) section 139A (Power of the FCA to give guidance); and
 - (d) paragraph 23 (Fees) of Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority);
 - (2) regulation 39 (Costs of supervision) of the Payment Accounts Regulations 2015 (SI 2015/2038);
 - (3) regulation 59 (Costs of supervision) of the Electronic Money Regulations 2011 (SI 2011/99);
 - (4) regulation 102 (Costs of supervision) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692);
 - (5) regulation 118 (Costs of supervision) of the Payment Services Regulations 2017 (SI 2017/752); and
 - (6) article 25 (Application of provisions of the Act to the FCA in respect of its supervision of consumer buy-to-let mortgage firms) of the Mortgage Credit Directive Order 2015 (SI 2015/910).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on *[date]*.

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)
Prudential sourcebook for MIFID Investment Firms (MIFIDPRU)	Annex A
Supervision manual (SUP)	Annex B

Dispute Resolution: Complaints sourcebook (DISP)	Annex C
--	---------

Notes

- E. In the Annexes to this instrument, the notes (indicated by “*Editor’s note:*”) are included for the convenience of readers but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the Reporting (Administrative Fees) Instrument 202X.

By order of the Board
[*date*]

Annex A

Amendments to the Prudential sourcebook for MIFID Investment Firms (MIFIDPRU)

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

9 Reporting

9.1 Application

...

- 9.1.3 G Under *SUP* 16.3.14R (as applied to reports under this chapter by *MIFIDPRU* 9.1.2R), a ~~£250~~ £100 administrative fee applies where a *firm* does not submit a complete report by the date on which that report is due under the applicable requirements and submission procedures. *SUP* 16.3.14AG explains that the *FCA* may also take disciplinary action in appropriate cases.

Annex B

Amendments to the Supervision manual (SUP)

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

16 Reporting requirements

...

16.3 General provisions on reporting

...

Method of submission of reports (see SUP 16.3.8 R)

...

- 16.3.10 G (1) The published address of the *FCA* for postal submission of reports is:

Central Reporting <u>Returns Compliance Team</u>
The Financial Conduct Authority
PO BOX 35747 <u>12 Endeavour Square</u>
London E14 5WP <u>LONDON</u>
<u>E20 1JN</u>

- (2) The published address of the *FCA* for hand delivery of reports is:

(a)

Central Reporting <u>Returns Compliance Team</u>
The Financial Conduct Authority
12 Endeavour Square
London, <u>LONDON</u>
E20 1JN

[Editor's note: 'E20 1JN' has moved down to a new row.]

if the *firm*'s usual supervisory contact at the *FCA* is based in London, or:

(b)

Central Reporting <u>Returns Compliance Team</u>
The Financial Conduct Authority
Quayside House
127 Fountainbridge
Edinburgh EH3 8DJ <u>EDINBURGH</u>
EH3 8DJ

[*Editor's note*: 'EH3 8DJ' has moved down to a new row.]

if the *firm*'s usual supervisory contact at the *FCA* is based in Edinburgh.

- (3) The current published email address for the *FCA*'s ~~Central Reporting team~~ Returns Compliance Team is regulatory.reports@fca.org.uk. Please note that the ~~Central Reporting team~~ Returns Compliance Team does not handle general correspondence between *firms* and the *FCA*, and will not respond to queries. Accordingly, firms should not make submissions to the ~~Central Reporting team's~~ Returns Compliance Team's email address other than as directed in *SUP* 16.3.8R.

...

Failure to submit reports

- 16.3.14 R If a *firm* does not submit a complete report by the date on which it is due in accordance with the *rules* in, or referred to in, this chapter or the provisions of relevant legislation and any prescribed submission procedures, the *firm* must pay an administrative fee of ~~£250~~ £100.

...

16.10 Verification of firm details

...

Requirement to check the accuracy of firm details and to report changes to the FCA

- 16.10.4 R (1) Within the period beginning on its *accounting reference date* and ending 60 business days ~~of~~ after its *accounting reference date*, a *firm* must check the accuracy of its *firm details* through the relevant section of the *FCA* website.

...

...

Frequency and timing of reports: confirming that firm details remain accurate

- 16.10.4 R (1) ...
AA

- (2) Within the period beginning on its *accounting reference date* and ending 60 business days ~~of~~ after its *accounting reference date*, a *firm* must submit a report to the *FCA* confirming that the *firm details* which it has checked under *SUP* 16.10.4R(1) remain accurate, using the appropriate online systems accessible through the *FCA*'s website.

...

16.26 Reporting of information about Directory persons

...

Frequency and timing of reports: reporting to the FCA at least once every twelve months

...

- 16.26.20 R (1) For the purposes of *SUP* 16.26.18R, the “relevant period” is the period which:
- (a) starts on the day on which the *SMCR firm* last:
 - (i) submitted a report to the *FCA* in respect of any of its *Directory persons*; or
 - (ii) submitted a confirmation in accordance with *SUP* 16.26.18R;
 - (iii) submitted a confirmation in accordance with *SUP* 16.26.19R; and

- (b) ~~subject to (2), ends 364 days after the day specified in (a).~~
ends on the same calendar date as (a), in the following year.
- (2) ~~If the relevant period includes the 29 February of a given year, the period ends 365 days after the day specified in paragraph (1)(a).~~
[deleted]

...

Annex C

Amendments to the Dispute Resolution: Complaints sourcebook (DISP)

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

1 **Treating complainants fairly**

...

1.10 **Complaints reporting rules**

...

Information requirements

...

- 1.10.6A R (1) If a *firm* does not submit a complete report by the date on which it is due, in accordance with *DISP* 1.10.5R, the *firm* must pay ~~an~~ the administrative fee ~~of £250~~ specified in *SUP* 16.3.14R.

...

...

1.10B **Payments services and electronic money complaints reporting**

...

Information requirements

...

- 1.10B.12 R (1) If a *respondent* does not submit a complete report by the date on which it is due, in accordance with *DISP* 1.10B.10D, the *respondent* must pay ~~an~~ the administrative fee ~~of £250~~ specified in *SUP* 16.3.14R.

...

...

Appendix 3

Changes to our listing processes for new securities and other minor changes to UKLR

**UK LISTING RULES (ADMISSION TO LISTING: PROCESSES AND
PROCEDURES AMENDMENTS) INSTRUMENT 202X**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) 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 88 (Sponsors);
 - (3) section 96 (Obligations of issuers of listed securities);
 - (4) section 137A (The FCA’s general rules);
 - (5) section 137T (General supplementary powers);
 - (6) section 139A (Power of the FCA to give guidance); and
 - (7) paragraph 23 (Fees) of Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority).
- B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on *[date]*.

Amendments to the Handbook

- D. The UK Listing Rules sourcebook (UKLR) is amended in accordance with the Annex to this instrument.

Notes

- E. In the Annex to this instrument, the notes (indicated by “**Note:**” or “*Editor’s note:*”) are included for the convenience of readers, but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the UK Listing Rules (Admission to Listing: Processes and Procedures Amendments) Instrument 202X.

By order of the Board
[date]

Annex

Amendments to the UK Listing Rules sourcebook (UKLR)

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

[*Editor's note:* This Annex takes into account the changes introduced by the UK Listing Rules (Further Issuance and Listing Particulars) Instrument 2025 (FCA 2025/33), which come into force on 19 January 2026.]

2 Listing Principles

2.1 Application and purpose

Application

...

- 2.1.2 R This chapter is also relevant to *applicants* in relation to the confirmation in respect of procedures, systems and controls required by ~~UKLR 20.3.1R~~ UKLR 20.2.4A.

...

4 Sponsors: responsibilities of issuers

...

4.2 When a sponsor must be appointed or its guidance obtained

When a sponsor must be appointed

- 4.2.1 R An *issuer* with a *listing* of *equity shares* in, or applying for *admission* of its *equity shares* to, the *equity shares (commercial companies)* category, the *closed-ended investment funds* category or the *equity shares (shell companies)* category must appoint a *sponsor* on each occasion that the *issuer*:
- (1) is required to submit any of the following documents to the *FCA* in ~~connection with~~ respect of *equity shares* for which the *issuer* intends to make an application for *admission* to the *equity shares (commercial companies)* category, the *closed-ended investment funds* category or the *equity shares (shell companies)* category:

...

...

...

20 Admission to listing: processes and procedures

...

20.2 Application for admission to listing

...

Method of application

20.2.2 R An *applicant* must apply to the *FCA* for *admission to listing* by:

- (1) ~~submitting, in final form: [deleted]~~
 - (a) ~~the document described in UKLR 20.3 in the case of an *applicant* which is making an application for *admission* for the first time;~~
 - (b) ~~the documents described in UKLR 20.4 in the case of an application in respect of *shares*; and~~
 - (c) ~~the documents described in UKLR 20.5 in the case of an application in respect of *debt securities* or other *securities*;~~
 - (d) ~~[deleted]~~
- (1A) submitting to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application:
 - (a) the following information in respect of the *applicant*:
 - (i) the name of the *applicant*;
 - (ii) the registered office address;
 - (iii) the email address of the *applicant*;
 - (iv) the country of its incorporation;
 - (v) its legal entity identifier (LEI); and
 - (vi) its accounting reference date;
 - (b) the following information in respect of the *securities* to be *listed*:
 - (i) a description of the *security*;
 - (ii) the proposed *listing* category;
 - (iii) the *regulated market* to which an application has been made for *admission to trading*; and

(iv) the *ISIN*;

(c) the following information in respect of the *admission to listing*:

(i) the date for the application for *admission to be considered*; and

(ii) the expected *admission* date;

(d) written confirmation of:

(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; and

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

...

(4) paying the fee set out in *FEES* 3 by the required date. [deleted]

20.2.2A G ...

20.2.2B G An applicant which is an open-ended investment company that is a multi-class or umbrella fund is required to make an application for *admission to listing* when creating a new class of security where the securities are to be listed.

20.2.3 G Before submitting the information and documents referred to in *UKLR* 20.2.2R(1) *UKLR* 20.2.2R(1A), an applicant should contact the *FCA* to agree the date on which the *FCA* will consider the application.

20.2.4 R All information and documents must be submitted to ~~Issuer~~ Listings Data Management at the *FCA*'s address or electronically.

[Note: Information on how to submit an application for *admission to listing* electronically can be found on the Primary Markets section of the *FCA*'s website.]

Additional requirements – first time applications (all securities)

20.2.4A R (1) Where an applicant is making an application for *admission* for the first time, the applicant must provide to the *FCA* confirmation from the board that the applicant has taken reasonable steps to establish adequate procedures, systems and controls to enable it to comply with

its obligations under the *listing rules*, the *disclosure requirements*, the *transparency rules* and the *corporate governance rules* following *admission*.

(2) The board confirmation in (1) must be provided:

- (a) by midday 2 *business days* before the *FCA* is to consider the application; and
- (b) using the Procedures, Systems and Controls Confirmation form.

[Note: The Procedures, Systems and Controls Confirmation Form can be found on the Primary Markets section of the *FCA*’s website.]

20.2.4B G An *applicant* must provide the board confirmation required under *UKLR 20.2.4AR(1)* on the first occasion on which it makes an application for an *admission of securities to listing*. Accordingly, a *listed company* is not required to provide the board confirmation where it makes an application for the *admission of securities* of a new *class* at a later date.

20.2.4C G The *FCA* will not grant an application for *admission* if an *issuer* is unable to provide the board confirmation required under *UKLR 20.2.4AR(1)*. When considering an application for *admission*, the *FCA* would expect the *applicant* to be able to demonstrate its readiness to comply with its obligations under the *listing rules*, the *disclosure requirements*, the *transparency rules* and the *corporate governance rules* following *admission*.

Additional requirements – application to list shares

20.2.4D R An *applicant* who is applying to the *FCA* for *admission to listing* of its *shares* must also:

- (1) submit, in final form, to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application, written confirmation of 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); and
- (2) submit, in final form, to the *FCA* before 9am on the day the *FCA* is to consider the application, a completed Shareholder Statement, signed by a *sponsor* (if a *sponsor* is required under *UKLR 4*) or by a duly authorised officer of the *applicant* (if a *sponsor* is not required under *UKLR 4*).

[Note: The Shareholder Statement form can be found on the Primary Markets section of the *FCA*’s website.]

Additional and modified requirements – issuance programmes

- 20.2.4E R Where an *applicant* intends to request the *admission to listing* of *securities* to be issued pursuant to an issuance programme set out in a *base prospectus*, the *applicant* must also submit the following information to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application for *securities* to be *listed* pursuant to the programme:
- (1) details of the issuance programme contained in the relevant *base prospectus* which has been approved by the *FCA*; and
 - (2) the primary contact at the *applicant* for correspondence in relation to the issuance programme, including their name, position, email address and telephone number.
- 20.2.4F R Once the *FCA* has approved the application for the *admission of securities* to be *listed* pursuant to the issuance programme, the *applicant* must submit to the *FCA* as soon as possible after the *final terms* have been agreed and by no later than 2pm on the day before the *listing* of the *securities* is to become effective:
- (1) the *final terms* for the *securities*; and
 - (2) the following information in respect of the *securities*:
 - (a) series number;
 - (b) specified denomination;
 - (c) maturity date; and
 - (d) form of securities.
- 20.2.4G R Where an *applicant* intends to list *securities* pursuant to an issuance programme, and meets the requirements at *UKLR* 20.2.4E and *UKLR* 20.2.4F above, *UKLR* 20.2.2R(1A) is modified as follows:
- (1) the information about the *applicant* required by *UKLR* 20.2.2R(1A)(a) must be submitted to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application for *securities* to be *listed* pursuant to the programme;
 - (2) the information about the *securities* required by *UKLR* 20.2.2R(1A)(b) must be submitted to the *FCA* by no later than 2pm on the day before the *listing* of the *securities* is to become effective; and
 - (3) confirmation of the expected *admission* date required by *UKLR* 20.2.2R(1A)(c)(ii) must be submitted to the *FCA* by no later than 2pm on the day before the *listing* of the *securities* is to become effective.

20.2.4H G To the extent the information on the *securities* required by *UKLR 20.2.2R(1A)(b)* and *UKLR 20.2.4FR(2)* is set out in the relevant *final terms*, the obligation to provide that information is discharged by submitting the *final terms*.

20.2.4I G The *FCA* will generally *admit to listing* all *securities* which may be issued under the issuance programme within 12 months after the publication of the *base prospectus*.

Modified requirements – exempt public sector issuers

20.2.4J R Where an *issuer* seeks *admission* of *debt securities* referred to in *PRM 1.3.1R(2)*, *PRM 1.3.1R(3)* and *PRM 1.3.1R(4)*, *UKLR 20.2.2R(1A)* is modified as follows:

- (1) the information set out at *UKLR 20.2.2R(1A)(a)* to *UKLR 20.2.2R(1A)(c)* must be submitted to the *FCA* as soon as possible and no later than 2pm on the day before *listing* is to become effective; and
- (2) *UKLR 20.2.2R(1A)(d)* and *UKLR 20.2.2R(1A)(e)* do not apply.

...

UKLR 20.3 (All securities), UKLR 20.4 (Shares) and UKLR 20.5 (Debt and other securities) are deleted in their entirety. The deleted text is not shown but the sections are marked as '[deleted]' as shown below.

20.3 ~~All securities~~ [deleted]

20.4 ~~Shares~~ [deleted]

20.5 ~~Debt and other securities~~ [deleted]

Amend the following as shown.

TP 1 Transitional provisions: general

(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
...					
Transitional provisions for UKLR 20					

9.	UKLR 20.3.1R	R		[expired]		
----	-------------------------	---	--	-----------	--	--

...

TP 12 Transitional provisions for a prospectus approved before 19 January 2026

(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
...					
Provisions relating to a prospectus, supplementary prospectus or a base prospectus					
...					
(3)	The provisions of the <i>UKLR</i> referred to in column 4.	R	For the purpose of complying with the <i>rules</i> listed below, an <i>applicant</i> is entitled to rely on a prospectus or base prospectus approved and published before 19 January 2026, prepared in accordance with the requirements of the Prospectus Regulation during the period it is valid under article 12 of the Prospectus Regulation insofar as it continues to apply under regulation 48(2) of the <i>Public Offers and Admissions to Trading Regulations</i> : (a) <i>UKLR 3.2.10R</i> ; (b) <i>UKLR 20.4.2R</i> ; <u>[deleted]</u> (c) <i>UKLR 20.5.4R</i> ; and <u>[deleted]</u> (d) <i>UKLR 20.5.10R</i> . <u>[deleted]</u>	From 19 January 2026 until the prospectus or base prospectus referred to in column 4 ceases to be valid	19 January 2026

(4)	The provisions of the <i>UKLR</i> referred to in column 4. <u>[deleted]</u>	R	For the purpose of satisfying the rules in <i>UKLR</i> 20.4.2R(4) or <i>UKLR</i> 20.5.4R(3) an <i>applicant</i> is entitled to rely on: (a) any supplementary prospectus approved and published before 19 January 2026, prepared in accordance with the requirements of the Prospectus Regulation; or (b) a supplementary prospectus approved and published on or after 19 January 2026 with respect to a <i>prospectus</i> valid pursuant to article 12 of the Prospectus Regulation insofar as it continues to apply under regulation 48(2) of the <i>Public Offers and Admissions to Trading Regulations</i> .	From 19 January 2026 until the prospectus to which the supplementary prospectus relates ceases to be valid	19 January 2026
...					

...

TP 14 Transitional provision in relation to listing particulars approved before 19 January 2026

(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
(1)	<i>UKLR</i> 20.5.10R <u>[deleted]</u>	G	Where the <i>FCA</i> approved an application prior to 19 January 2026 and an applicant submitted their <i>listing particulars</i> as part of their application and the <i>securities</i> have not been	From 19 January 2026	19 January 2026

			admitted to trading on a regulated market prior to 19 January 2026, an <i>applicant</i> will need to consider whether a <i>prospectus</i> is required for the <i>securities</i> to be <i>admitted to trading</i> . If an <i>applicant</i> does require a <i>prospectus</i> , a new application may need to be made in accordance with <i>UKLR 20.5.2R</i> .		
...					

UK LISTING RULES (MISCELLANEOUS AMENDMENTS) INSTRUMENT 202X

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) 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 88 (Sponsors);
 - (3) section 96 (Obligations of issuers of listed securities);
 - (4) section 137A (The FCA’s general rules);
 - (5) section 137T (General supplementary powers); and
 - (6) section 139A (Power of the FCA to give guidance).
- B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on *[date]*.

Amendments to the Handbook

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The UK Listing Rules sourcebook (UKLR) is amended in accordance with Annex B to this instrument.

Notes

- F. In the Annexes to this instrument, the notes (indicated by “*Editor’s note:*”) are included for readers’ convenience, but do not form part of the legislative text.

Citation

- G. This instrument may be cited as the UK Listing Rules (Miscellaneous Amendments) Instrument 202X.

By order of the Board
[date]

Annex A

Amendments to the Glossary of definitions

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

Amend the following definitions as shown.

<i>associate</i>	<p>(1) (in <i>UKLR</i>, in relation to a <i>director</i>, <i>substantial shareholder</i>, or <i>person exercising significant influence</i> who is an individual and, in <i>DTR</i>, in relation to a <i>related party</i> who is an individual):</p> <p>...</p> <p>(b) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an <i>occupational pension scheme</i> or an <i>employees' share scheme</i> which does not, in either case, have the effect of conferring benefits on persons, all or most of whom are related parties);</p> <p>...</p> <p>...</p>
<i>IAS</i>	(in LR and <i>DTR</i>) International Accounting Standards.
<i>regulated information</i>	<p>all information which an <i>issuer</i>, or any other <i>person</i> who has applied for the admission of <i>financial instruments</i> to trading on a <i>regulated market</i> without the <i>issuer's</i> consent, is required to disclose under:</p> <p>...</p> <p>(c) LR <u>UKLR</u>.</p>

Delete the following definitions. The text is not shown as struck through.

<i>book value of property</i>	(in <i>LR</i>) (in relation to a <i>property company</i>) the value of a <i>property</i> (which is not classified as a net current asset) before the deduction of mortgages or borrowings as shown in the <i>company's</i> latest annual report and accounts.
<i>Combined Code</i>	(in <i>LR</i> and <i>DTR</i>) in relation to an <i>issuer</i> the Combined Code on Corporate Governance published in June 2008 by the Financial Reporting Council.
<i>Home Member State</i>	(in <i>DTR</i> and <i>LR</i>) <i>Home State</i> .
<i>Host Member State</i>	(in <i>PR</i> and <i>LR</i>) <i>Host State</i> .

intermediaries offer (1) (in *LR*) a marketing of *securities* already or not yet in issue, by means of an offer by, or on behalf of, the *issuer* to intermediaries for them to allocate to their own clients.

(2) [deleted]

MAD (in *LR*) the *Market Abuse Directive*.

specified weighted voting rights shares *weighted voting rights shares* of a *class* which meet the conditions set out in *UKLR* 5.4.5R(1) to (4).

Annex B

Amendments to the UK Listing Rules sourcebook (UKLR)

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

[*Editor's note:* This Annex takes into account the changes introduced by the UK Listing Rules (Further Issuance and Listing Particulars) Instrument 2025 (FCA 2025/33), which come into force on 19 January 2026.]

5 Equity shares (commercial companies): requirements for admission to listing

5.1 Application

5.1.1 R This chapter applies to an *applicant* for the *admission* of *equity shares* other than those of:

- (1) a *closed-ended investment fund*;
- (2) an *open-ended investment company*;
- (3) a *shell company*; ~~or~~
- (4) an *investment entity* that is not a *closed-ended investment fund* or an *open-ended investment company*;
- (5) an *applicant* for the *admission* of *equity shares* under UKLR 14; or
- (6) an *applicant* for the *admission* of *non-voting equity shares* under UKLR 16.

...

5.4 Constitutional arrangements

...

5.4.5 R Where the *applicant* will have ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* in issue following *admission*, the *applicant* must have in place, on the first occasion the *applicant* makes an application for the *admission* of *equity shares* to the *equity shares (commercial companies)* category, a *constitution* which ensures that all of the following conditions are met:

- (1) The ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* may only be issued to a *person* who, on the first occasion the *applicant* makes an application for the *admission* of *equity shares* to the *equity shares (commercial companies)* category, was:

...

- (2) (a) The voting rights attached to the ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* issued to a *person* specified in (b) in accordance with (1) may only count towards shareholder votes for a period of 10 years beginning with the date on which the *issuer* first had a *class* of *shares* admitted to listing.

...

- (3) The voting rights attached to ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* issued in accordance with (1) may not be transferred except to a *person* established for the sole benefit of, or solely owned and controlled by, a *person* specified in (1)(a), (b) or (c) to whom such ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* were issued.
- (4) The holders of the ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* cannot exercise the voting rights attached to ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* on the shareholder votes referred to in UKLR 6.2.27R(1).

- 5.4.6 G UKLR 5.4.5R(1)(d) and UKLR 5.4.5R(3) are intended to enable ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* to be held or transferred for the purpose of obtaining or maintaining favourable treatment of the ~~*specified weighted voting rights shares*~~ *weighted voting rights shares*, including to take account of local tax, exchange control or securities laws in *overseas* territories.

...

5.5 Shares in public hands

...

- 5.5.4 G ...

- 5.5.5 G For the purposes of UKLR 5.5.3R(2), it is the term on entry into the lock-up period that is relevant for determining whether the *shares* are held in public hands, not the term remaining until the expiry of the lock-up period.

...

6 Equity shares (commercial companies): continuing obligations

...

6.2 Requirements with continuing application

...

Shares in public hands

6.2.22 R ...

6.2.22A G A listed company should note UKLR 5.5.5G for the purposes of complying with UKLR 6.2.22R.

...

Listed companies with ~~specified~~ weighted voting rights shares in issue

6.2.31 R For so long as a *listed company* has ~~specified weighted voting rights shares~~ weighted voting rights shares in issue, the *listed company* must at all times maintain constitutional arrangements that comply with UKLR 5.4.5R.

6.2.32 G The effect of UKLR 5.4.5R(4) and UKLR 6.2.27R(1) is that the voting rights attached to ~~specified weighting voting rights shares~~ weighted voting rights shares may not count towards the shareholder votes referred to in UKLR 6.2.27R(1).

...

7 **Equity shares (commercial companies): significant transactions and reverse takeovers**

...

7.3 **Significant transactions**

Notification of significant transaction

...

7.3.2 R ...

7.3.2A G A listed company may comply with UKLR 7.3.2R by:

(1) including the information set out in UKLR 7.3.2R(2) in a circular;
and

(2) notifying a RIS of the publication of the circular,

in accordance with the timing requirements for a notification set out in UKLR 7.3.2R(1).

...

8 **Equity shares (commercial companies): related party transactions**

8.1 **Preliminary**

...

Definition of 'related party'

8.1.11 R In *UKLR*, a *related party* means:

...

(2) a *person* who is (or was within the 12 months before the date of the transaction or arrangement) a *director* or *shadow director* of:

...

(b) any other *company* which is one of the following (and, if that *person* has ceased to be a *director* or *shadow director*, any other *company* which was one of the following while that *person* was a *director* or *shadow director* of such other *company*);

...

...

Definition of ‘substantial shareholder’

...

8.1.13 G For the purposes of determining votes that are able to be cast at general meetings of a *company*, voting rights attached to *shares* which are not *listed shares*, including ~~*specified-weighted voting rights shares*~~ *weighted voting rights shares*, should be taken into consideration.

...

8.2 Requirements for related party transactions

General requirements for related party transactions

...

8.2.2 R ...

8.2.2A G For the purpose of advising the *directors* under *UKLR* 8.2.2R(4), a *sponsor* may take into account but not rely on commercial assessments of the *directors*.

...

Supplementary notification

8.2.8 R (1) A *listed company* must notify a *RIS* as soon as possible if, after the notification under *UKLR* 8.2.1R(4) and before completion of the transaction, it becomes aware that:

...

...

...

11 Closed-ended investment funds: requirements for listing and continuing obligations

...

11.4 Continuing obligations, further issuances, dealing in own securities and treasury shares

Compliance with UKLR 6 and UKLR 9

...

11.4.3 R *UKLR 6.2.31R to UKLR 6.2.33G do not apply to a ~~close-ended investment fund~~ closed-ended investment fund.*

...

12 Open-ended investment companies: requirements for listing and continuing obligations

...

12.2 Requirements for listing ~~and listing applications~~

...

~~Multi-class fund or umbrella fund~~

12.2.4 G ~~An applicant which is a multi-class or umbrella fund is required to make an application for admission to listing when creating a new class of security where the securities are to be listed. [deleted]~~

...

13 Equity shares (shell companies): requirements for listing and continuing obligations

...

13.2 Requirements for listing

...

Equity shares in public hands

...

13.2.5 G ...

13.2.5A G For the purposes of UKLR 13.2.4R(3)(b), it is the term on entry into the lock-up period that is relevant for determining whether the *shares* are held in public hands, not the term remaining until the expiry of the lock-up period.

...

13.3 Continuing obligations

...

Equity shares in public hands

13.3.4 R ...

13.3.4A G A listed shell company should note UKLR 13.2.5AG for the purposes of complying with UKLR 13.3.4R(1).

...

14 Equity shares (international commercial companies secondary listing): requirements for listing and continuing obligations

...

14.2 Requirements for listing

...

Shares in public hands

...

14.2.3 G ...

14.2.3A G For the purposes of UKLR 14.2.2R(3)(b), it is the term on entry into the lock-up period that is relevant for determining whether the *shares* are held in public hands, not the term remaining until the expiry of the lock-up period.

...

14.3 Requirements with continuing application

Continuing obligations

...

14.3.1C R ...

14.3.1D G A listed company should note UKLR 14.2.3AG for the purposes of complying with UKLR 14.3.1R(1).

...

15 Certificates representing certain securities (depository receipts): requirements for listing and continuing obligations

...

15.2 Requirements for listing

...

Certificates in public hands

...

15.2.10 G ...

15.2.10 A G For the purposes of UKLR 15.2.9R(3)(b), it is the term on entry into the lock-up period that is relevant for determining whether the certificates are held in public hands, not the term remaining until the expiry of the lock-up period.

...

15.3 Continuing obligations

...

15.3.1B G ...

15.3.1C G An issuer of the equity shares which the certificates represent should note UKLR 15.2.10AG for the purposes of complying with UKLR 15.3.1R(2).

...

Annual accounts

15.3.2A R UKLR 15.3.3R applies to an issuer that is not already required to comply with DTR 4.

15.3.3 R ...

...

Compliance with transparency rules

15.3.7 G An issuer whose ~~shares~~ securities are admitted to trading on a *regulated market* should consider its obligations under DTR 4 (Periodic Financial Reporting), DTR 5 (Vote Holder and Issuer Notification Rules) and DTR 6 (Continuing obligations and access to information).

...

16 Non-equity shares and non-voting equity shares: requirements for listing and continuing obligations

...

16.2 Requirements for listing

Shares in public hands

...

16.2.2 G ...

16.2.2A G For the purposes of UKLR 16.2.1R(3)(b), it is the term on entry into the lock-up period that is relevant for determining whether the *shares* are held in public hands, not the term remaining until the expiry of the lock-up period.

...

16.3 Continuing obligations

...

Shares in public hands

16.3.2 R ...

16.3.2A G A listed company should note UKLR 16.2.2AG for the purposes of complying with UKLR 16.3.2R(1).

...

18 Securitised derivatives: requirements for listing and continuing obligations

...

18.3 Continuing obligations

...

Admission to trading

...

18.3.4 R ~~If an issue is guaranteed by an unlisted company, an issuer must submit the guarantor's accounts to the FCA. [deleted]~~

...

22 Equity shares (transition): continuing obligations

...

22.2 Continuing obligations

...

Shares in public hands

- 22.2.2 R (1) For a *class* of *equity shares* admitted to *listing*, a sufficient number of ~~equity shares~~ equity shares of that ~~class~~ class must continue to be distributed to the public.

...

- 22.2.3 G ...

- 22.2.3A G For the purposes of UKLR 22.2.2R(3)(b), it is the term on entry into the lock-up period that is relevant for determining whether the *shares* are held in public hands, not the term remaining until the expiry of the lock-up period.

...

24 Sponsors

...

24.4 Criteria for approval as a sponsor

...

Systems and controls: record management

- 24.4.25 R A *sponsor* must have effective arrangements to create and retain for 6 years accessible records which are sufficient to be capable of demonstrating that it has provided *sponsor services* and otherwise complied with its obligations under UKLR 24, including:

- (1) where a declaration is to be submitted to the *FCA*:
- (a) under UKLR 24.3.3R(1), UKLR 24.3.7R(1), UKLR 24.3.11R(1) ~~or~~ UKLR 24.3.12R(2) or UKLR 24.3.18R; or

...

...

...

Appendix 4

Corrections and clarificatory amendments to facilitate the implementation of the Public Offers and Admissions to Trading regime

PROSPECTUS RULES (MISCELLANEOUS AMENDMENTS) INSTRUMENT 202X**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 71N (Designated activities: rules);
 - (b) section 73A (Part 6 Rules);
 - (c) section 89P (Primary information providers);
 - (d) section 137A (The FCA’s general rules);
 - (e) section 137T (General supplementary powers); and
 - (f) section 139A (Power of the FCA to give guidance); and
 - (2) the following provisions of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105):
 - (a) regulation 14 (FCA rules relating to admissions to trading on regulated market); and
 - (b) regulation 18 (Further provision about regulated market admission rules).
- B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on *[date]*.

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
Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM)	Annex B
Disclosure Guidance and Transparency Rules sourcebook (DTR)	Annex C

Notes

- E. In the annexes to this instrument, the notes (indicated by “*Editor’s note:*”) are included for the convenience of readers, but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the Prospectus Rules (Miscellaneous Amendments) Instrument 202X.

By order of the Board
[*date*]

Annex A

Amendments to the Glossary of definitions

Insert the following new definition in the appropriate alphabetical position. The text is not underlined.

<i>significant gross change</i>	(in <i>PRM</i>) a variation of more than 25% to one or more indicators of the size of the <i>issuer's</i> business.
---------------------------------	--

Delete the following definition. The text is not struck through.

<i>technical note on PR disclosure and specialist issuers</i>	<p>the Guidelines on disclosure requirements under the <i>Prospectus Regulation</i> and Guidance on specialist issuers published by the <i>FCA</i> (Primary Market TN 619.1) as part of the <i>FCA's</i> technical guidance on <i>LR</i>, <i>PRR</i>, and <i>DTR</i>.</p> <p>[Note: the technical guidance can be accessed on the <i>FCA's</i> Knowledge Base at https://www.fca.org.uk/markets/primary-markets/knowledge-base.]</p>
---	--

Annex B

Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM)

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

[*Editor's note:* This Annex takes into account the changes introduced by the Prospectus Instrument 2025 (FCA 2025/30), which come into force on 19 January 2026.]

1 Introduction, application and prospectus requirement

...

1.4 Prospectus requirement

...

Exemption: equity securities offered in connection with a takeover

- 1.4.9 R *Equity securities* issued in connection with a takeover are exempt from *PRM* 1.4.1R provided that:

...

- (2) (a) the *FCA* has issued a prior approval of the document referred to in (1); or
- (b) ...
- (ii) the takeover is not considered to be a reverse acquisition transaction within the meaning of paragraph B19 of International Financial Reporting Standard (IFRS) 3, Business Combinations, as ~~adopted through the International Accounting Standards and European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2019~~ contained in UK-adopted IFRS.

Exemption: mergers and divisions

- 1.4.10 R ~~*Transferable securities*~~ *Equity securities* offered, allotted or to be allotted in connection with a merger or a division are exempt from *PRM* 1.4.1R provided that:

...

- (2) the ~~takeover~~ transaction is not considered to be a reverse acquisition transaction within the meaning of paragraph B19 of International Financial Reporting Standard (IFRS) 3, Business Combinations, ~~adopted by Commission Regulation (EC) No 1126/2008~~ as contained in UK-adopted IFRS, and only in the following cases:

- (a) the *equity securities* of the acquiring entity have already been *admitted to trading* prior to the ~~transactions~~ transaction; or
- (b) the *equity securities* of the entities subject to the division have already been *admitted to trading* prior to the transaction.

...

Exemption: transferable securities allotted to existing or former directors or employees

- 1.4.12 R *Transferable securities* offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated *undertaking* are exempt from *PRM 1.4.1R*, provided that the said *transferable securities* are of the same class as the *transferable 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 *transferable securities* and the reasons for and detail of the offer or allotment.

...

1.5 Notification requirement for admission to trading

...

Notification requirement

- 1.5.2 R ...
- 1.5.2A R The issuer must ensure that the RIS files the notification in *PRM 1.5.2R* with the FCA using the FCA-specified application programme interface (API) and standardised schema referred to in *DTR 8.4.30R* as if the notification were regulated information.
- 1.5.2B G For the purposes of *PRM 1.5.2AR*, the headline information relevant to the notification is the headline information for 'Admission to trading'.

...

1.6 Admission and notification requirement in respect of a further issue

...

Admission requirement

...

- 1.6.4 R ...
- 1.6.4A R The issuer must ensure that the RIS files the notification in *PRM 1.6.4R* with the FCA using the FCA-specified application programme interface (API) and

standardised schema referred to in *DTR 8.4.30R* as if the notification were regulated information.

- 1.6.4B** **G** For the purposes of *PRM 1.6.4AR*, the headline information relevant to the notification is the headline information for ‘Admission to trading’.

...

4 Minimum information requirements

4.1 Overview and application

Overview

- 4.1.1** **G** This chapter sets out the minimum information requirements that apply to a *registration document* and a *securities note*. A *prospectus* shall be drawn up by using one or a combination of annexes set out in *PRM App 2* and the below table provides an overview by document of the applicable annexes in *PRM App 2*.

Document	PRM reference	Annex
Registration document		
...		
Depository <u>Depository</u> receipts issued over shares	<i>PRM 4.2.7R</i>	<i>PRM App 2 Annex 5</i> (Registration document for depository <u>depository</u> receipts issued over shares)
...		
Securities note		Annex
...		
Depository <u>Depository</u> receipts issued over shares	<i>PRM 4.3.5R</i>	<i>PRM App 2 Annex 10</i> (Securities note for depository <u>depository</u> receipts issued over shares)
...		
Additional information to be included in a prospectus		Annex references for additional information, as applicable
...		

Disclosure of climate-related information	<i>PRM</i> 4.6	<i>PRM</i> App 2 Annex 1 (Registration document for equity securities) <i>PRM</i> App 2 Annex 2 (Universal registration document) <i>PRM</i> App 2 Annex 5 (Registration document for depository <u>depository</u> receipts issued over shares)
...		

...

4.2 Minimum information to be included in a registration document

...

Registration document for ~~depository~~ depository receipts issued over shares

- 4.2.7 R For ~~depository~~ depository receipts issued over shares, the *registration document* must contain the information referred to in *PRM* App 2 Annex 5.

...

4.3 Minimum information to be included in the securities note

...

Securities note for ~~depository~~ depository receipts issued over shares

- 4.3.5 R For ~~depository~~ depository receipts issued over shares, the *securities note* must contain the information referred to in *PRM* App 2 Annex 10.

...

5 Incorporation by reference and use of hyperlinks

5.1 Incorporation by reference and use of hyperlinks

Incorporation by reference and forward incorporation by reference

- 5.1.1 R ...

- (2) Information of the type referred to in (3)(d) ~~and~~, (3)(e) and (3)(f) may be forward incorporated by reference in a *base prospectus*, where the conditions in *PRM* 5.1.3R are met.

...

...

10 Supplementary prospectus**10.1 Supplementary prospectus**

...

Triggers for a supplementary prospectus

10.1.22 R A *supplementary prospectus* must be published where:

- (1) new annual audited financial statements are published by any of the following:

...

- (c) an *issuer* of the underlying shares of ~~depository~~ depository receipts;

...

- (4) a change in control occurs in respect of any of the following:

...

- (c) an *issuer* of the underlying shares of ~~depository~~ depository receipts;

- (5) third parties make a new takeover bid as defined in paragraph 20(1) of Schedule 1C to the Companies Act 2006 or the result of any takeover bid becomes available in respect of any of the following:

...

- (c) the equity of the *issuer* of the underlying shares of ~~depository~~ depository receipts, where a *prospectus* is drawn up in accordance with *PRM* 2.1 and *PRM* 2.5;

- (6) the working capital statement included in a *prospectus* becomes sufficient or insufficient for the *issuer's* present requirements, in relation to:

...

- (c) ~~depository~~ depository receipts issued over shares.

- (7) in the case of a *prospectus* relating to shares or other *transferable securities* equivalent to shares or to the *securities* referred to in *PRM* 4.4.5R(2) or *PRM* 4.4.7R(2), a new significant financial commitment is likely to give rise to a ~~significant gross change~~ significant gross change; and

...

- 10.1.23 G For the purposes of *PRM* 10.1.22R(7), in determining whether a new financial commitment gives rise to a ~~significant gross change~~ *significant gross change*, Primary Market Technical Note ~~633.3~~ 633.4 will be relevant to any determination available in the *FCA*'s Knowledge Base on the *FCA*'s website.

...

App 1 Format of a prospectus, prospectus summary and base prospectus

...

App 1 Prospectus summary Annex 2

...

Section 3: key information on the issuer

- App 1 R This section must contain:
Annex
2.6

...

- (2) under a sub-section entitled 'What is the key financial information regarding the issuer?', a selection of historical key financial information presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period, accompanied by comparative data from the same period in the prior financial year, including relevant information about the assets and liabilities and financial position of the *issuer* including income statements, balance sheets and cash flow statements, as appropriate. The key financial information section should:

...

- (e) include a statement that, where applicable, only qualitative information is included in the *prospectus* in respect of a ~~significant gross change~~ *significant gross change*;

...

...

...

Section 4: key information on the securities

App 1 R ...
Annex
2.8

- (5) Where the *summary* contains the information referred to in subparagraph ~~(3)~~ (1)(c), the maximum length set out in *PRM* App 1 Annex 2.2R may be extended by 1 additional side of A4-sized paper.

...

...

App 2 Disclosure annexes

App 2 Registration document for equity securities
Annex 1

...

App 2 R
Annex
1.18

SECTION 18	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
...	
Item 18.4	Pro forma financial information
Item 18.4.1	<p>In the case of a significant gross change <i>significant gross change</i>, a description of how the transaction might have affected the assets, liabilities and earnings of the <i>issuer</i>, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</p> <p>This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in <i>PRM</i> App 2 Annex 15 and must include the information indicated therein.</p> <p>Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.</p>
...	

...

App 2 Registration document for secondary issuances of equity securities
Annex 3

...

App 2 R
Annex
3.11

SECTION 11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS, AND LOSSES
...	
Item 11.5	<p>Pro forma financial information</p> <p>In the case of a significant gross change <i>significant gross change</i>, a description of how the transaction may have affected the assets and liabilities and earnings of the <i>issuer</i>, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</p> <p>This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information must be presented as set out in <i>PRM</i> App 2 Annex 15 and must include the information indicated therein.</p> <p>Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.</p>
...	

...

App 2 **Registration document for ~~depository~~ depository receipts issued over shares**
Annex 5

App 2 R
Annex
5.1

SECTION 1	<p>INFORMATION ABOUT THE ISSUER OF THE UNDERLYING SHARES</p> <p>For depository <u>depository</u> receipts issued over shares, the information about the <i>issuer</i> of the underlying share must be provided in accordance with <i>PRM</i> App 2 Annex 1.</p> <p>For depository <u>depository</u> receipts issued over shares that meet the requirements of <i>PRM</i> 7 (Simplified disclosure regime for secondary issuances), the information about the <i>issuer</i> of the underlying share must be provided in accordance with <i>PRM</i> App 2 Annex 3.</p>
-----------	--

App 2 R
Annex
5.2

SECTION 2	INFORMATION ABOUT THE ISSUER OF THE DEPOSITORY <u>DEPOSITORY</u> RECEIPTS	Primary issuance	Secondary issuances
...			

...

App 2 **Securities note for equity securities or units issued by collective**
Annex 8 **undertakings of the closed-end type**

...

App 2 R
Annex
8.3

SECTION 3	ESSENTIAL INFORMATION
...	
Item 3.3	Interest of natural and legal persons involved in the issue/offer <i>[Editor's note: insert a return space between the text shown above ('Interest of...') and the text shown below ('A description of...').]</i> A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the <i>persons</i> involved and the nature of the interest.
...	

...

App 2 **Securities note for ~~depository~~ depository receipts issued over shares**
Annex
10

App 2 R
Annex
10.1

SECTION 1	ESSENTIAL INFORMATION	Primary issuance	Secondary issuances
...			
Item 1.10	The issue date of the underlying shares if new underlying shares are being created for the issue of depository <u>depository</u> receipts and they are not in existence at the time of issue of the depository <u>depository</u> receipts.	√	√
Item 1.11	If new underlying shares are being created for the issue of the depository <u>depository</u> receipts, state the resolutions, authorisations and approvals by virtue of which the new underlying shares have been or will be created or issued.	√	√
...			
Item 1.20	Additional information where there is a simultaneous or almost simultaneous admission to trading of the same class of underlying shares as those underlying shares over which the depository <u>depository</u> receipts are being issued.	√	√
Item 1.20.1	If, simultaneously or almost simultaneously with the creation of the depository <u>depository</u> receipts for which <i>admission to trading</i> is being sought, underlying shares of the same class as those over which the depository <u>depository</u> receipts are being issued are subscribed for or placed privately, details are to be given of the nature of such operations and of the number and characteristics of the underlying shares to which they relate.	√	√
Item 1.20.2	Disclose all markets on which, to the knowledge of the <i>issuer</i> of the depository <u>depository</u> receipts, underlying shares of the same class as those over which the depository <u>depository</u> receipts are being issued are admitted to trading.	√	√
Item 1.20.3	To the extent known to the <i>issuer</i> of the depository <u>depository</u> receipts, indicate whether major shareholders or members of the administrative, management or supervisory bodies intended to subscribe in the offer, or whether any <i>person</i> intends to subscribe for more than 5% of the offer.	√	√

App 2 R
Annex
10.2

SECTION 2	INFORMATION ABOUT THE DEPOSITORY <u>DEPOSITORY</u> RECEIPTS	Primary issuance	Secondary issuances
Item 2.1	Indicate the number of shares represented by each depository <u>depository</u> receipt.	√	√
Item 2.2	A description of the type and class of depository <u>depository</u> receipts <i>admitted to trading</i> .	√	√
Item 2.3	Legislation under which the depository <u>depository</u> receipts have been created.	√	√
Item 2.4	An indication of whether the depository <u>depository</u> receipts are in registered or bearer form and whether the depository <u>depository</u> receipts are in certificated or book-entry form. In the latter case, include the name and address of the entity in charge of keeping the records.	√	√
Item 2.5	Currency of the depository <u>depository</u> receipts.	√	√
Item 2.6	Describe the rights attaching to the depository <u>depository</u> receipts, including any limitations of these attached to the depository <u>depository</u> receipts and the procedure, if any, for the exercise of these rights.	√	√
Item 2.7	If the dividend rights attaching to depository <u>depository</u> receipts are different from the dividend rights disclosed in relation to the underlying shares, disclose the following information about the dividend rights: (1) fixed date(s) on which the entitlement arises; (2) time limit after which the entitlement to dividend lapses and an indication of the <i>person</i> in whose favour the lapse operates; (3) dividend restrictions and procedures for non-resident holders; and (4) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.	√	√
Item 2.8	If the voting rights attaching to the depository <u>depository</u> receipts are different from the voting	√	√

	<p>rights disclosed in relation to the underlying shares, disclose the following about those rights:</p> <p>(1) voting rights;</p> <p>(2) pre-emption rights in offers for subscription of securities of the same class;</p> <p>(3) right to share in the <i>issuer's</i> profits;</p> <p>(4) rights to share in any surplus in the event of liquidation;</p> <p>(5) redemption provisions; and</p> <p>(6) conversion provisions.</p>		
Item 2.9	Describe the exercise of and benefit from rights attaching to the underlying shares, in particular voting rights, the conditions on which the <i>issuer</i> of the depository <u>depository</u> receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository <u>depository</u> receipt holders – and the right to share in profits and any liquidation surplus which are not passed on to the holder of the depository <u>depository</u> receipt.	√	√
Item 2.10	The expected issue date of the depository <u>depository</u> receipts.	√	√
Item 2.11	A description of any restrictions on the transferability of the depository <u>depository</u> receipts.	√	√
Item 2.12	<p>A warning that the tax legislation of the investor's home country and of the <i>issuer's</i> country of incorporation may have an impact on the income received from the <i>transferable securities</i>.</p> <p>Information on the taxation treatment of the depository <u>depository</u> receipts where the proposed investment attracts a tax regime specific to that type of investment.</p>	√	√
Item 2.13	Bank or other <i>guarantees</i> attached to the depository <u>depository</u> receipts and intended to underwrite the <i>issuer's</i> obligations.	√	√
Item 2.14	Possibility of obtaining the delivery of the depository <u>depository</u> receipts into original shares and procedure for such delivery.	√	√

App 2 R
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10.3

SECTION 3	INFORMATION ABOUT THE TERMS AND CONDITIONS OF THE OFFER/ISSUE OF THE DEPOSITORY <u>DEPOSITORY</u> RECEIPTS	Primary issuance	Secondary issuances
...			

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Annex
10.4

SECTION 4	ADMISSION TO TRADING AND DEALING ARRANGEMENTS IN THE DEPOSITORY <u>DEPOSITORY</u> RECEIPTS	Primary issuance	Secondary issuances
...			

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Annex
10.5

SECTION 5	ESSENTIAL INFORMATION ABOUT THE ISSUANCE OF THE DEPOSITORY <u>DEPOSITORY</u> RECEIPTS	Primary issuance	Secondary issuances
...			

App 2 R
Annex
10.6

SECTION 6	EXPENSE OF THE ISSUE/OFFER OF THE DEPOSITORY <u>DEPOSITORY</u> RECEIPTS	Primary issuance	Secondary issuances
...			

Annex C

Amendments to the Disclosure Guidance and Transparency Rules sourcebook (DTR)

In this Annex, underlining indicates new text.

8 Primary Information Providers

...

8 Annex 2R Headline codes and categories

Headline code	Headline Category	Description
...		
Medium priority		
<u>ADM</u>	<u>Admission to trading</u>	<u>Notification of admission to trading of transferable securities</u>
ARI
...		

...

Appendix 5

Extending the transitional period for COLL 5

COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK (CONCENTRATION LIMITS) INSTRUMENT 202X

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137T (General supplementary powers);
 - (c) section 247 (Trust scheme rules); and
 - (d) section 261I (Contractual scheme rules); and
 - (2) regulation 6 (FCA rules) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on *[date]*.

Amendments to the Handbook

- D. The Collective Investment Schemes sourcebook (COLL) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Collective Investment Schemes Sourcebook (Concentration Limits) Instrument 202X.

By order of the Board
[date]

Annex

Amendments to the Collective Investment Schemes sourcebook (COLL)

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

TP 1 Transitional provisions

TP 1.1

(1)	(2) Material to which transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
...					
Amendments made by the Collective Investment Schemes Sourcebook (Concentration Limits) Instrument 2025					
66	...				
67	<u>COLL 5.2.29R(3)</u> and <u>COLL TP 1.1.66R</u>	<u>R</u>	Until 31 January 2027, a <u>person</u> within <u>COLL 5.2.1R</u> need not comply with (as applicable):	From [29 January 2026] to 31 January 2027.	[29 January 2026]
			(1) <u>the amendments made to COLL 5.2.29R(3) by the Collective Investment Schemes Sourcebook (Concentration Limits) Instrument 2025; or</u>		
			(2) <u>COLL TP 1.1.66R.</u>		

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