

Primary Market Bulletin

Newsletter from the FCA for primary market participants

About this edition

Welcome to the 26th edition of the Primary Market Bulletin (PMB).

In this edition, we are updating a number of the technical and procedural notes in the Knowledge Base to reflect changes driven by the Prospectus Regulation.

Prospectus Regulation – updated technical notes

As we noted on the Knowledge Base website and in [PMB No. 24](#), we are updating our Knowledge Base materials to reflect the EU Prospectus Regulation which came into effect on 21 July 2019.

We are doing this in stages as we need to update around a third of the 93 current technical and procedural notes.

First stage of changes

This PMB contains the first stage of updates. These are small changes, such as updating terminology and rule references which are a direct consequence of the change of prospectus regime and which do not materially affect the substance of the guidance in the respective notes.

We are also deleting three technical notes. These are no longer relevant given changes or additional information now provided by the Prospectus Regulation and new guidelines from the European Securities and Markets Authority (ESMA).

Next changes

We will update the remaining notes in future PMBs. These either require more substantive changes and/or reference ESMA publications which are in the process of being updated. For example, ESMA recently consulted on the [Draft Guidelines on disclosure requirements under the Prospectus Regulation](#) and we do not expect it to publish final guidance before Q2 2020.

In the meantime, the guidance provided by the existing technical and procedural notes should be applied to prospectuses and other listing documents (as applicable) drawn up under the Prospectus Regulation to the extent they are compatible with the Prospectus Regulation.

Changes to the Knowledge Base

Updated technical notes

Eligibility process – Primary Market/PN/901.4

Circulation and publication of unapproved documents – Primary Market/TN/205.2

Refinancing and reconstructions – Primary Market/TN/301.2

Open-ended investment companies – Primary Market/TN/423.2

Disclosure of 'lock-up' agreements – Primary Market/TN/522.3

Public offers – Primary Market/TN/601.2

Public offers – the six-day rule – Primary Market/TN/603.2

Collective investment undertaking prospectuses – portfolio disclosure
– Primary Market/TN/622.2

Zero coupon notes – Primary Market/TN/631.2

Financial information on guarantors in debt prospectuses and requests
for omission – Primary Market/TN/634.2

Deleted technical notes

Incorporation by reference – UKLA/TN/620.1

The new requirements set out in Article 19 of the Prospectus Regulation are very detailed so this note is no longer required.

Risk factors - UKLA/TN/621.3

This is no longer relevant following the publication of the ESMA guidelines on risk factors drafted under article 16(4) of the Prospectus Regulation.

Non-equity prospectuses aimed at retail investors - UKLA/TN/632.1

This is no longer required as Chapter V of the PR Regulation sets out detailed requirements on the scrutiny and approval of the prospectus.