

Primary Market Technical Note

Circulation and publication of unapproved documents

The information in this note is designed to help issuers and practitioners interpret our UK Listing Rules, Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules, and related legislation. The guidance notes provide answers to the most common queries we receive and represent FCA guidance as defined in section 139A FSMA

Rules

UKLR 10.2.1R; Article 20.1 Prospectus Regulation

Issuers and their advisers are reminded that once a prospectus or circular has been approved by the FCA, no changes can be made to it. It must be distributed to shareholders (in the case of a circular) or published (in the case of a prospectus) and in some cases filed at Companies House in the form approved by the FCA. Any amendment (no matter how insignificant) made after the document has been approved by the FCA will constitute a breach of Article 20.1 Prospectus Regulation or UKLR 10.2.1R as the document would not be the approved prospectus or circular respectively.

Our position on this matter is unequivocal: if a document is distributed in a form other than that we have approved we will pursue issuers and their advisers to the full extent of our powers as soon as we become aware of the breach. This may include bringing action against individuals both at the issuer and at its advisory firms if the circumstances indicate that it is warranted.

We recognise that a document may require amendment after approval, usually because of an error or omission. If this error or omission is discovered before the document is filed and distributed we can usually arrange to re-approve it. Otherwise, some form of supplementary prospectus, supplementary circular or an entirely new document may be required.

If you find yourself in such a situation you must get in touch with us immediately to discuss the appropriate course of action. Under no circumstances is it acceptable for an issuer, sponsor or adviser to amend the approved document without involving us.