

UKLA Technical Note

Circulars not requiring approval

Ref: UKLA/TN/303.1

LR 13.3.2R

Schemes of arrangement (LR 13.3.2R)

The UKLA would not normally expect to vet a scheme document. We look through the form of the document to the underlying transaction to determine whether the document should be vetted. As scheme documents invariably relate to transactions such as the insertion of a new top company, a takeover or a restructuring – without any unusual features – we would normally take the view that it is not necessary for us to vet the scheme document itself. However, the document will still need to comply with the general provisions of LR 13.