

April 2025/ Primary Market / TN / 716.2

Primary Market Technical Note

Sponsors: Joint sponsors – communications with the FCA

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 and guidance

UKLR 4.2; UKLR 4.4.1R; UKLR 24.2.18R; UKLR 24.2.19G

Introduction

Joint sponsors – one sponsor firm to have responsibility for contact with the FCA in respect of administrative arrangements and joint sponsors' participation in calls and meetings with the FCA

This TN sets out guidance in relation to communications between the FCA and joint sponsors.

Appointment of joint sponsors

Where a sponsor is required to be appointed by a listed company or applicant pursuant to UKLR 4.2, the listing rules currently permit a listed company or applicant, should it so wish, to appoint more than one

sponsor to provide a sponsor service. Where more than one sponsor is appointed, this joint sponsor arrangement is governed by UKLR 24.2.18R which states:

"If a listed issuer or applicant appoints more than one sponsor to provide a sponsor service:

1. the appointment does not relieve any of the appointed sponsors of their obligations under UKLR 24; and
2. the sponsors are each responsible for complying with the obligations under UKLR 24."

The guidance contained in UKLR 24.2.19G sets out the FCA's expectation that joint sponsors cooperate with each other in relation to the provision of sponsor services. This states:

"If a listed issuer or applicant appoints more than one sponsor to provide a sponsor service, the FCA expects the sponsors to cooperate with each other in relation to the sponsor service, including by establishing arrangements for the sharing of information as appropriate, having regard to the sponsor service."

Contact with the FCA in respect of administrative arrangements

UKLR 4.4.1R requires that, where more than one sponsor is appointed, the listed issuer or applicant must ensure that one of the joint sponsors takes responsibility for contact with the FCA in respect of administrative arrangements for the sponsor service. In practice, therefore, where there are joint sponsors, the FCA will communicate on administrative matters with only one of the appointed sponsors, including sending comments sheets and other correspondence. We expect the sponsor which is taking responsibility for administrative contact to (amongst other things):

- arrange calls/meetings with the FCA as may be appropriate
- submit draft documentation and completed comments sheets to the FCA; and
- circulate comments sheets and any other correspondence received from the FCA to the other appointed sponsors under the arrangements put in place pursuant to UKLR 24.2.19G.

Non-administrative calls/meetings with the FCA

By virtue of UKLR 4.4.1R, it is open to one or all of the appointed sponsors to participate in calls or meetings with the FCA where non-administrative matters will be discussed. However, multi-participant calls or meetings can raise a number of practical issues for the FCA. In order to ensure communications are effective and efficient, we would therefore expect each sponsor to consider the following:

- whether it will participate in the call or meeting;
- whether the nature of the call requires a key contact to be present;
- the number of representatives from a sponsor who will participate in the call or meeting; and
- whether its representatives will actively participate in the call or meeting or be in 'listening mode' only.

The FCA will arrange calls or meetings with joint sponsors through the sponsor which is responsible for the administrative arrangements. Where practical, the FCA will give an indication of calls or meetings where we consider it may be desirable for all joint sponsors to participate.