

# Listing, Prospectus, Disclosure and Transparency Rules: miscellaneous changes

April 20, 2015

The Financial Conduct Authority has implemented several relatively small changes to the Listing, Prospectus and Disclosure and Transparency Rules. These largely clarify existing rules and update and correct guidance.

One development that will be helpful to issuers is that the FCA has narrowed the range of circulars requiring its advance approval. From 1 April 2015 only the following will require advance approval:

- class 1 circulars;
- related party circulars;
- circulars relating to share buybacks where the Listing Rules require a working capital statement;
- circulars relating to a reconstruction or refinancing where the Listing Rules require a working capital statement;
- circulars proposing cancellation of a premium listing; and
- circulars proposing a transfer of a premium listing into or out of the investment company category or a transfer from premium listing to standard listing.

The FCA anticipates that narrowing the scope of its review will remove uncertainty, cost and inconvenience to issuers without damaging shareholder protection.

*The Listing, Prospectus and Disclosure and Transparency Rules (Miscellaneous Amendments No 3) Instrument 2015*

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