

Chapter 10

Equity shares (commercial companies): contents of circulars

10.2 Approval of circulars

Circulars to be approved

- 10.2.1 **R** A *listed company* must not circulate or publish any of the following types of *circular* unless it has been approved by the *FCA*:
- (1) a *reverse takeover circular*;
 - (2) a *circular* which proposes a cancellation of *listing* which is required to be sent to shareholders under ■ UKLR 21.2.8R(1); or
 - (3) a *circular* that proposes a transfer of *listing* which is required to be sent to shareholders under ■ UKLR 21.5.6R.

Approval procedures

- 10.2.2 **R** The following documents (to the extent applicable) must be lodged with the *FCA* in final form before it will approve a *circular*:
- (1) a Sponsors Declaration for the Production of a Circular completed by the *sponsor*;
 - (2) for a *reverse takeover circular*, a letter setting out any items of information required by this chapter that are not applicable in that particular case; and
 - (3) any other document that the *FCA* has sought in advance from the *listed company* or its *sponsor*.
- 10.2.3 **R** A copy of the following documents in draft form must be submitted at least 10 clear *business days* before the date on which the *listed company* intends to publish the *circular*:
- (1) the *circular*; and
 - (2) the letters and documents referred to in ■ UKLR 10.2.2R(1) and ■ (2).
- 10.2.4 **R** If a *circular* submitted for approval is amended, a copy of amended drafts must be resubmitted, marked to show changes made to conform with *FCA* comments and to indicate other changes.

Approval of circulars

10.2.5 **G** The *FCA* will approve a *circular* if it is satisfied that the requirements of this chapter are satisfied.

10.2.6 **R** The *FCA* will only approve a *circular* between 9am and 5.30pm on a *business day* (unless alternative arrangements are made in advance).**[Note:**
■ UKLR 6.4.1R requires a *company* to forward to the *FCA* a copy of all *circulars* issued (whether or not they require approval) for publication, by uploading it to the *national storage mechanism*.]

Sending approved circulars

10.2.7 **R** A *listed company* must send a *circular* to holders of its *listed equity shares* as soon as practicable after it has been approved.