

Chapter 12

Open-ended investment companies: requirements for listing and continuing obligations

12.1 Application

12.1.1

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Application

This chapter applies to an *open-ended investment company* applying for, or with, a *listing of securities* in the *open-ended investment companies* category.



12.2 Requirements for listing and listing applications

Requirements for listing

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To be listed, an applicant must be an open-ended investment company which is:

- (1) an ICVC that has been granted an authorisation order by the FCA; or
(2) an overseas collective investment scheme that is a recognised scheme.

Listing applications

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The FCA will admit to listing such number of securities as the applicant may request for the purpose of future issues. At the time of issue, the securities will be designated to the relevant class.

Multi-class fund or umbrella fund

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An applicant which is a multi-class or umbrella fund is not required to make a further listing application when creating a new class of security if the applicant:

- (1) does not increase its share capital for which listing has previously been granted; and
(2) provides the FCA with details of the new class.

12.3 Requirements with continuing application

Authorisation or recognition

- 12.3.1 **R** An *open-ended investment company* must comply with **UKLR 12.2.1R** at all times.

Admission to trading

- 12.3.2 **R** Other than in regard to *securities* to which **UKLR 23** applies, the *listed equity shares* of an *open-ended investment company* must be admitted to trading on a *regulated market for listed securities*.

Further issues

- 12.3.3 **R** Where *shares* of the same *class* as *shares* that are *listed* are allotted, an application for *admission to listing* of such *shares* must be made as soon as possible and in any event within one year of the allotment.

Copies of documents

- 12.3.4 **R** An *open-ended investment company* must forward to the *FCA*, for publication, by uploading to the *national storage mechanism*, a copy of:
- (1) all *circulars*, notices, reports or other documents to which the *listing rules* apply, at the same time as any such documents are issued; and
 - (2) all resolutions passed by the *open-ended investment company*, other than resolutions concerning ordinary business at an annual general meeting, as soon as possible after the relevant general meeting.
- 12.3.5 **R**
- (1) An *open-ended investment company* must notify a *RIS* as soon as possible when a document has been forwarded to the *FCA* under **UKLR 12.3.4R** unless the full text of the document is provided to the *RIS*.
 - (2) A notification made under (1) must set out where copies of the relevant document can be obtained.

First point of contact details

- 12.3.6 **R** An *open-ended investment company* must ensure that the *FCA* is provided with up-to-date contact details of at least one appropriate *person* nominated

by it to act as the first point of contact with the *FCA* in relation to the *open-ended investment company's* compliance with the *listing rules*, the *disclosure requirements* and the *transparency rules*, as applicable.

Compliance with the disclosure requirements and corporate governance rules

12.3.7 **G** An *open-ended investment company* whose *equity shares* are admitted to trading on a *regulated market* in the *United Kingdom* should consider its obligations under the *disclosure requirements*.

12.3.8 **R** An *open-ended investment company* that is not already required to comply with **■ DTR 7.2** (Corporate governance statements) must comply with **■ DTR 7.2** as if it were an *issuer* to which that section applies.

Changes to tax status

12.3.9 **R** An *open-ended investment company* must notify any change in its taxation status to a *RIS* as soon as possible.

