

Chapter 15

Certificates representing
certain securities
(depository receipts):
requirements for listing and
continuing obligations

15.3 Continuing obligations

- 15.3.1 **R** An *issuer* of the *equity shares* which the certificates represent must comply with:
- (1) the requirements of this section (■ UKLR 15.3);
 - (2) ■ UKLR 3.2.3R, ■ UKLR 15.2.8R and ■ UKLR 15.2.9R at all times;
 - (3) the continuing obligations set out in ■ UKLR 14.3 (Requirements with continuing application) (other than in ■ UKLR 14.3.1R to ■ UKLR 14.3.4R, ■ UKLR 14.3.16R, ■ UKLR 14.3.22R and ■ UKLR 14.3.23R); and
 - (4) the obligations in articles 17 and 18 of the *Market Abuse Regulation* as if it were an *issuer* for the purposes of those obligations and the *transparency rules*, subject to article 22 of the *Market Abuse Regulation*.

- 15.3.2 **R** For the purposes of ■ UKLR 15.3.1R(3):
- (1) a reference to complying with the obligations in ■ UKLR 14.3 is to be read as a reference to complying with those obligations in respect of the certificates; and
 - (2) references to *listed shares* in ■ UKLR 14.3.12R to ■ UKLR 14.3.15R must be read as references to:
 - (a) *listed certificates* representing the *equity shares*; and
 - (b) the *equity shares* which the *listed certificates* represent.

Annual accounts

- 15.3.3 **R**
- (1) An *issuer* of the *equity shares* which the certificates represent must publish its annual report and annual accounts as soon as possible after they have been approved.
 - (2) An *issuer* of the *equity shares* which the certificates represent must approve and publish its annual report and accounts within 6 months of the end of the financial period to which they relate.
- The annual report and accounts must:
- (a) have been prepared in accordance with the *issuer's* national law and, in all material respects, with national accounting standards or *UK-adopted IFRS*; and

- (b) have been independently audited and reported on, in accordance with:
 - (i) the auditing standards applicable in the *United Kingdom*; or
 - (ii) an equivalent auditing standard.

Change of depository

- 15.3.4 **R** Prior to any change of the *depository of certificates representing certain securities*, the new *depository* must satisfy the *FCA* that it meets the requirements of **UKLR 15.2.12R** to **UKLR 15.2.14R**.

Notification of change of depository

- 15.3.5 **R**
- (1) An *issuer of shares* represented by *listed certificates representing certain securities* must notify a *RIS* of any change of *depository*.
 - (2) The notification required by paragraph (1) must be made as soon as possible, and in any event by 7.30am on the *business day* following the change of *depository*, and contain the following information:
 - (a) the name, registered office and principal administrative establishment, if different from the registered office of the *depository*;
 - (b) the date of incorporation and length of life of the *depository*, except where indefinite;
 - (c) the legislation under which the *depository* operates and the legal form which it has adopted under the legislation; and
 - (d) any changes to the information regarding the *certificates representing certain securities*.

Documents of title

- 15.3.6 **R** An *issuer* must comply with the requirements in **UKLR 9.4.18R** (Temporary documents of title (including renounceable documents)) and **UKLR 9.4.19R** (Definitive documents of title) so far as relevant to *certificates representing equity securities*.

Compliance with transparency rules

- 15.3.7 **G** An *issuer* whose *shares* are admitted to trading on a *regulated market* should consider its obligations under **DTR 4** (Periodic Financial Reporting), **DTR 5** (Vote Holder and Issuer Notification Rules) and **DTR 6** (Continuing obligations and access to information).
- 15.3.8 **G** An *issuer* that is not already required to comply with the *transparency rules* must comply with **DTR 6.3** as if it were an *issuer* for the purposes of the *transparency rules*.