

## Chapter 20

# Admission to listing: processes and procedures



## 20.1 Application

20.1.1

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This chapter applies to an *applicant* for the *admission of securities*.

## 20.2 Application for admission to listing

### Location of official list

20.2.1 **G** The *FCA* will maintain the *official list* on its website.

### Method of application

20.2.2 **R** An *applicant for admission* must apply to the *FCA* by:

- (1) submitting, in final form:
  - (a) the document described in **■ UKLR 20.3** in the case of an *applicant* which is making an application for *admission* for the first time;
  - (b) the documents described in **■ UKLR 20.4** in the case of an application in respect of *shares*;
  - (c) the documents described in **■ UKLR 20.5** in the case of an application in respect of *debt securities* or other *securities*; and
  - (d) the documents described in **■ UKLR 20.6** in the case of a block listing;
- (2) submitting all additional documents, explanations and information as required by the *FCA*;
- (3) submitting verification of any information in such manner as the *FCA* may specify; and
- (4) paying the fee set out in **■ FEES 3** by the required date.

20.2.3 **G** Before submitting the documents referred to in **■ UKLR 20.2.2R(1)**, an *applicant* should contact the *FCA* to agree the date on which the *FCA* will consider the application.

20.2.4 **R** All documents must be submitted to Issuer Management at the *FCA*'s address.

### Grant of an application for admission to listing

20.2.5 **G** The *FCA* will admit *securities* to *listing* if all relevant documents required by **■ UKLR 20.2.2R** have been submitted to the *FCA*.

20.2.6 **G** When considering an application for *admission to listing*, the *FCA* may:

- (1) carry out any enquiries and request any further information which it considers appropriate, including consulting with other regulators or exchanges;
- (2) request that an *applicant*, or its specified representative, answer questions and explain any matter the *FCA* considers relevant to the application for *listing*;
- (3) take into account any information which it considers appropriate in relation to the application for *listing*;
- (4) request that any information provided by the *applicant* be verified in such manner as the *FCA* may specify;
- (5) impose any additional conditions on the *applicant* as the *FCA* considers appropriate; and
- (6) take into account any concerns the *FCA* may have that the *applicant* has not responded satisfactorily to any queries by the *FCA* or has not been open and cooperative in its dealings with the *FCA*.

20.2.7 **G** The *admission* becomes effective only when the *FCA's* decision to admit the *securities to listing* has been announced by being either:

- (1) disseminated by a *RIS*; or
- (2) posted on a noticeboard designated by the *FCA*, should the electronic systems be unavailable.

20.3 All securities

Board confirmation

20.3.1

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(1) Where an *applicant* is making an application for *admission* for the first time, the *applicant* must provide confirmation from the board that the *applicant* has taken reasonable steps to establish adequate procedures, systems and controls to enable it to comply with its obligations under the *listing rules*, the *disclosure requirements*, the *transparency rules* and the *corporate governance rules* following *admission*.

(2) The board confirmation in (1) must be provided using the Procedures, Systems and Controls Confirmation form.

[Note: The Procedures, Systems and Controls Confirmation Form can be found on the Primary Markets section of the FCA's website.]

20.3.2

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An *applicant* must provide the board confirmation required under ■ UKLR 20.3.1R on the first occasion on which it makes an application for an *admission of securities to listing*. Accordingly, a *listed company* is not required to provide the board confirmation where it makes:

(1) an application for the *admission of securities* of the same *class* as *securities* that are already *listed*; or

(2) an application for the *admission* of a new *class of securities*.

20.3.3

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The FCA will not grant an application for *admission* if an *issuer* is unable to provide the board confirmation required under ■ UKLR 20.3.1R. When considering an application for *admission*, the FCA would expect the *applicant* to be able to demonstrate its readiness to comply with its obligations under the *listing rules*, the *disclosure requirements*, the *transparency rules* and the *corporate governance rules* following *admission*.



## 20.4 Shares

### Application

**20.4.1** **R** ■ UKLR 20.4.2R to ■ UKLR 20.4.9R apply to an *applicant* which is applying for a *listing* of its *shares* except for *preference shares* that are *specialist securities*.

### Documents to be provided 2 business days in advance

**20.4.2** **R** The following documents must be submitted, in final form, to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application:

- (1) a completed Application for Admission of Securities to the Official List;
- (2) the *prospectus* or *listing particulars* that have been approved by the *FCA*;
- (3) any *circular* that has been published in connection with the application, if applicable;
- (4) any approved *supplementary prospectus* or approved *supplementary listing particulars*, if applicable;
- (5) written confirmation of the number of *shares* to be allotted (pursuant to a board resolution allotting the *shares*);
- (6) if a *prospectus* or *listing particulars* have not been produced, a copy of the *RIS* announcement detailing the number and type of *shares* that are the subject of the application and the circumstances of their issue; and
- (7) written confirmation of:
  - (a) (i) the contact details of at least 2 of its executive *directors* (or, where the *issuer* has no executive *directors*, at least 2 of its *directors*); or
  - (ii) where the *issuer* has only 1 executive *director* or has only 1 *director*, the contact details of that *director*, as required under ■ UKLR 1.3.5R;
  - (b) the contact details of a nominated person at the *issuer* as required under ■ UKLR 1.3.7R and ■ UKLR 1.3.8R; and
  - (c) the contact details of appropriate persons nominated by the *issuer* to act as the first point of contact with the *FCA* in relation to the *issuer's* compliance with the *listing rules*, the *disclosure*

requirements and the transparency rules following admission under ■ UKLR 6, ■ UKLR 11, ■ UKLR 12, ■ UKLR 13, ■ UKLR 14 or ■ UKLR 16 (as appropriate).

[Note: The Application for Admission of Securities to the Official List form can be found on the Primary Markets section of the FCA’s website.]

20.4.3 **R** If a *prospectus* or *listing particulars* have not been produced, the Application for Admission of *Securities* to the Official List must contain confirmation that a *prospectus* or *listing particulars* are not required and details of the reasons why they are not required.

**Documents to be provided on the day**

20.4.4 **R** The following documents, signed by a *sponsor* (if a *sponsor* is required under ■ UKLR 4) or by a duly authorised officer of the *applicant* (if a *sponsor* is not required under ■ UKLR 4), must be submitted, in final form, to the FCA before 9am on the day the FCA is to consider the application:

- (1) a completed Shareholder Statement, in the case of an *applicant* that is applying for a *listing* of a class of *shares* for the first time; or
- (2) a completed Pricing Statement, in the case of a *placing, open offer, vendor consideration placing, offer for subscription of equity shares* or an issue out of treasury of *equity shares* of a class already *listed*.

[Note: The Shareholder Statement and the Pricing Statement forms can be found on the Primary Markets section of the FCA’s website.]

20.4.5 **R** If written confirmation of the number of *shares* to be allotted pursuant to a board resolution cannot be submitted to the FCA by the deadline set out in ■ UKLR 20.4.2R or the number of *shares* to be *admitted* is lower than the number notified under ■ UKLR 20.4.2R, written confirmation of the number of *shares* to be allotted or *admitted* must be provided to the FCA by the *applicant* or its *sponsor* at least 1 hour before the *admission to listing* is to become effective.

20.4.6 **R** If the FCA has considered an application for *listing* and the *shares* the subject of the application are not all allotted and *admitted* following the initial allotment of the *shares* (for example, under an *offer for subscription*), further allotments of *shares* may be *admitted* if, before 4pm on the day before *admission* is sought, the FCA has been provided with:

- (1) written confirmation of the number of *shares* allotted pursuant to a board resolution; and
- (2) a copy of the *RIS* announcement detailing the number and type of *shares* and the circumstances of their issue.

**Other documents to be submitted**

20.4.7 **R** Written confirmation of the number of *shares* that were allotted (pursuant to a board resolution allotting the *shares*) must be submitted to the FCA as

soon as practicable after *admission* if the number is lower than the number that was announced under ■ UKLR 20.2.7G as being *admitted to listing*.

### Documents to be kept

20.4.8

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An *applicant* must keep copies of the following for 6 years after the *admission to listing*:

- (1) any agreement to acquire any assets, business or *shares* in consideration for or in relation to which the company's *shares* are being issued;
- (2) any letter, report, valuation, contract or other documents referred to in the *prospectus*, *listing particulars*, *circular* or other document issued in connection with those *shares*;
- (3) the *applicant's constitution* as at the date of *admission*;
- (4) the annual report and accounts of the *applicant* and of any guarantor, for each of the periods which form part of the *applicant's* financial record contained in the *prospectus* or *listing particulars*;
- (5) any interim accounts made up since the date to which the last annual report and accounts were made up and prior to the date of *admission*;
- (6) any temporary and definitive documents of title;
- (7) in the case of an application in respect of *shares* issued pursuant to an *employees' share scheme*, the scheme document;
- (8) where *listing particulars* or another document are published in connection with any scheme requiring court approval, any court order and the certificate of registration issued by the Registrar of Companies; and
- (9) copies of board resolutions of the *applicant* allotting or issuing the *shares*.

20.4.9

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An *applicant* must provide to the FCA the documents set out in ■ UKLR 20.4.8R, if requested to do so.



## 20.5 Debt and other securities

### Application – debt securities etc

**20.5.1** **R** ■ UKLR 20.5.4R to ■ UKLR 20.5.7R apply to an *applicant* that is seeking *admission* of any of the following types of *securities*:

- (1) *debt securities*;
- (2) *asset backed securities*;
- (3) *certificates representing certain securities*;
- (4) *convertible securities*;
- (5) *miscellaneous securities*;
- (6) *preference shares that are specialist securities*; and
- (7) *securitised derivatives*.

### Application – issuance programmes

**20.5.2** **R** ■ UKLR 20.5.10R to ■ UKLR 20.5.12R apply to an *applicant* for the *admission* of an issuance programme in respect of any of the following types of *securities*:

- (1) *debt securities*;
- (2) *asset backed securities*;
- (3) *miscellaneous securities*;
- (4) *securitised derivatives*; and
- (5) *certificates representing certain securities*.

### Application – public sector issuers

**20.5.3** **R** ■ UKLR 20.5.13R to ■ UKLR 20.5.19R apply to an *applicant* that is a *public sector issuer*.

### Documents to be provided 2 business days in advance

**20.5.4** **R** An *applicant* must submit, in final form, to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application:

- (1) a completed Application for Admission of Securities to the Official List;
- (2) the *prospectus* or *listing particulars* that have been approved by the FCA;
- (3) any approved *supplementary prospectus* or approved *supplementary listing particulars*, if applicable;
- (4) written confirmation of the number of *securities* to be issued (pursuant to a board resolution); and
- (5) written confirmation of:
  - (a) (i) the contact details of at least 2 of its executive *directors* (or, where the *issuer* has no executive *directors*, at least 2 of its *directors*); or
    - (ii) where the *issuer* has only 1 executive *director* or has only 1 *director*, the contact details of that *director*, as required under ■ UKLR 1.3.5R; and
  - (b) the contact details of a nominated person at the *issuer* as required under ■ UKLR 1.3.7R and ■ UKLR 1.3.8R.

[**Note:** The Application for Admission of Securities to the Official List form can be found on the Primary Markets section of the FCA’s website.]

**Documents to be provided on the day of admission**

**20.5.5** **R** If confirmation of the number of *securities* to be issued pursuant to a board resolution cannot be submitted to the FCA by the deadline set out in ■ UKLR 20.5.4R or the number of *securities* to be admitted is lower than the number notified under ■ UKLR 20.5.4R, written confirmation of the number of *securities* to be issued or admitted must be provided to the FCA by the *applicant* at least 1 hour before the *admission to listing* is to become effective.

**Documents to be provided: supplementary obligation for certificates representing certain securities**

**20.5.6** **R** An *applicant* for admission of certificates representing certain securities must submit a letter to the FCA setting out how it satisfies the requirements in ■ UKLR 3 (Requirements for listing: all securities) and ■ UKLR 15.2 (Requirements for listing) no later than when the first draft of a *prospectus* for the certificates is submitted or, if the FCA is not approving a *prospectus*, at a time agreed with the FCA.

**Documents to be kept**

**20.5.7** **R** An *applicant* must keep, for 6 years after the *admission to listing*, a copy of the items set out in ■ UKLR 20.4.8R(1) to (6) and ■ UKLR 20.4.8R(9) and must provide any of those documents to the FCA if requested to do so.

**20.5.8** **R** In addition to the documents referred to in ■ UKLR 20.5.7R, an *applicant* for admission of securitised derivatives must keep a copy of the securitised

derivative agreement or securitised derivative instrument or similar document for 6 years after the *admission* of the relevant *securitised derivatives*.

- 20.5.9 **R** In addition to the documents referred to in **■ UKLR 20.5.7R**, an *applicant* for *admission of certificates representing certain securities* must keep a copy of the executed deposit agreement for 6 years after the *admission* of the relevant certificates.

### Procedure for issuance programmes: initial offering and increase to programme size

- 20.5.10 **R** An *applicant* must comply with **■ UKLR 20.5.4R** to **■ UKLR 20.5.7R** with the following modifications:
- (1) if the *FCA* approves the application, it will admit to listing all *securities* which may be issued under the programme within 12 months after the publication of the *base prospectus* or *listing particulars*, subject to the *FCA*:
    - (a) being advised of the *final terms* of each issue for which a *listing* is sought; and
    - (b) receiving and approving for publication any supplementary documents that may be appropriate.
  - (2) an *applicant* must submit a *supplementary prospectus* or *supplementary listing particulars* instead of the document required by **■ UKLR 20.5.4R(2)** in the case of an increase in the maximum amount of *securities* which may be in issue and *listed* at any one time under an issuance programme.

- 20.5.11 **G** An *applicant* for the *admission* of *securities* under an issuance programme must confirm in its Application for Admission of Securities to the Official List that, at *admission*, all of the *securities* the subject of the application will be in issue pursuant to board resolutions authorising the issue.

### Issuance programmes: final terms

- 20.5.12 **R**
- (1) The *final terms* must be submitted in writing to the *FCA* as soon as possible after they have been agreed and no later than 2pm on the day before *listing* is to become effective.
  - (2) The *final terms* may be submitted by:
    - (a) the *applicant*; or
    - (b) a duly authorised officer of the *applicant*.

[**Note:** For further details on *final terms*, see article 8(5) of the *Prospectus Regulation*.]

### Exempt public sector issuers

- 20.5.13 **R** An *issuer* that seeks *admission* of *debt securities* referred to in article 1(2)(b) and (d) of the *Prospectus Regulation* must submit to the *FCA* in final form a completed Application for Admission of Securities to the Official List.

[**Note:** The Application for Admission of Securities to the Official List form can be found on the Primary Markets section of the FCA’s website.]

**G** An application referred to in ■ UKLR 20.5.13R should be made in accordance with the timetable referred to in ■ UKLR 20.5.12R.

**G** An *issuer* referred to in ■ UKLR 20.5.13R that is not required to produce a *prospectus* or *listing particulars* must confirm on its application form that no *prospectus* or *listing particulars* are required.

**20.5.16** **G** Apart from ■ UKLR 20.5.13R, ■ UKLR 20.5.14G and ■ UKLR 20.5.15G, no other provisions in ■ UKLR 20.5 apply to the *admission of debt securities* referred to in article 1(2)(b) and (d) of the *Prospectus Regulation*.

**Other public sector issuers**

**20.5.17** **R** ■ UKLR 20.5.10R, ■ UKLR 20.5.12R, ■ UKLR 20.5.18R and ■ UKLR 20.5.19R apply to applications for *admission to listing of debt securities* by a *public sector issuer* other than one referred to in ■ UKLR 20.5.13R.

**20.5.18** **R** An *applicant* referred to in ■ UKLR 20.5.17R must submit the items set out in ■ UKLR 20.5.4R to the FCA in final form by midday 2 *business days* before the FCA is to consider the application.

**20.5.19** **R** An *applicant* referred to in ■ UKLR 20.5.17R must keep, for 6 years after the *admission to listing*, a copy of the items set out in ■ UKLR 20.4.8R(1) to (6) and ■ UKLR 20.4.8R(9).



## 20.6 Block listing

### Application

20.6.1 **R** This section applies to an *applicant* that wishes to apply for *admission of securities* using a block listing.

### When a block listing can be used

20.6.2 **G** If the process of applying for *admission of securities* is likely to be very onerous due to the frequent or irregular nature of allotments and if no *prospectus* or *listing particulars* are required for the *securities*, an *applicant* may apply for a block listing of a specified number of the *securities*.

20.6.3 **G** The grant of a block listing constitutes *admission to listing* for the *securities* that are the subject of the block. Separately, the *applicant* will need to consider the provisions of article 1(4) of the *Prospectus Regulation* when the *securities* that are the subject of the block listing are being issued.

20.6.4 **R** An *applicant* applying for *admission to listing* by way of a block listing must submit in final form, at least 2 *business days* before the *FCA* is to consider the application, a completed Application for Admission of Securities to the Official List. An application in respect of multiple schemes must identify the schemes but need not set out separate block listing amounts for each scheme.

[**Note:** The Application for Admission of Securities to the Official List form can be found on the Primary Markets section of the *FCA's* website.]

20.6.5 **R**

- (1) An *applicant* applying for *admission to listing* by way of a block listing must notify a *RIS* of the number and type of *securities* that are the subject of the block listing application and the circumstances of their issue.
- (2) The notification in paragraph (1) must be made by 9am on the *day* the *FCA* is to consider the application.

20.6.6 **R** Every 6 months, the *applicant* must notify a *RIS* of the details of the number of *securities* covered by the block listing which have been allotted in the previous 6 months, using the Block Listing Six Monthly Return.

[**Note:** A copy of the Block Listing Six Monthly Return can be found on the Primary Markets section of the *FCA's* website.]

20.6.7

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An *issuer* that wishes to synchronise block listing 6-monthly returns for a number of block listing facilities may do so by providing the return required by ■ UKLR 20.6.6R earlier than required to move the timing of returns onto a different 6-monthly cycle. An *issuer* with multiple block listing facilities should ensure that allotments under each facility are separately stated.