

Chapter 20

Admission to listing: processes and procedures

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).