Transitional provisions in relation to market capitalisation under UKLR 3.2.7R(1)

UKLR TP 11 Transitional provisions for the UK Corporate Governance Code

(1)	(2) Mat- erial to which the trans- itional provision applies	(3)		(4) Transitio	nal provision	(5) Trans- itional provi- sion: dates in force	(6) Hand- book provi- sion: coming into force
1.		R	In these t	Corporate published	orovisions: Code' means the UK Governance Code by the Financial Re- council in July 2018;	From: 28 March 2025	28 March 2025
			(2)	Corporate published	Code' means the UK Governance Code by the Financial Re- ouncil in January 2024.		
2.	UKLR 6.6.6R(3)	R	(1)	closed-end has an acc	isted company or a ded investment fund counting period begin- re 1 January 2025:	From: 28 March 2025	28 March 2025
				(a)	UKLR 6.6.6R(3) does not apply; and		
				(b)	the annual financial report must include statements by the <i>directors</i> on:		

(2) Mat- erial to which the trans- itional provision (1) applies (3)	(4) Transitional provision	(5) Trans- (6) Hand- itional book provi- provi- sion: sion: dates in coming force into force
	(i) the appropriateness of adopting the going concern basis of accounting (containing the information set out in Provision 30 of the 2018 Code); and	
	(ii) their assessment of the prospects of the company (containing the information set out in Provision 31 of the 2018 Code),	S
	prepared in accordance with the 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' published by the Financial Reporting Council in September 2014.	
	(2) Where a listed company or a closed-ended investment fund has an accounting period begin ning on or after 1 January 2025 but before 28 March 2025, a reference to a Provision of the UK	,

	(1)	(2) Material to which the transitional provision applies	(3)		(4) Transitio	nal provision	(5) Trans- itional provi- sion: dates in force	(6) Hand- book provi- sion: coming into force
3.	(1)			(1)	Corporate may be remay be remay be remay be remay be remained and Remained American A	Governance Code ad as: a reference to the Provision of the 2018 Code; or a reference to the Provision of the 2024 Code. Sted company chooses reference to a Provieterence to the Proviece 2018 Code, the statest be prepared in activith the 'Guidance on gement, Internal Concelated Financial and eporting' published by ial Reporting Council	From: 28 March 2025	
				(2)	sion of th Where a lactorial closed-end has an acc ning on o 2025, but 2025, a re or Provision	to a Principle or Proviee 2018 Code. isted company or a ded investment fund counting period beginare after 1 January before 28 March ference to a Principle on of the UK Corpornance Code may be a reference to the Principle or Provision of the 2018 Code; or a reference to the Principle or Provision of the 2024 Code.		

(1)	(2) Mat- erial to which the trans- itional provision applies	(3)	(,	4) Transitior	nal provision	(5) Trans- itional provi- sion: dates in force	(6) Hand- book provi- sion: coming into force
4.	UKLR 6.6.6R(6)	R	(1)	closed-end has an acc ning before reference sions set of ate Govern read as a re	isted company or a ded investment fund ounting period begin- re 1 January 2025, the to all relevant provi- tut in the <i>UK Corpor-</i> mance Code is to be reference to all relevions set out in the	From: 28 March 2025	28 March 2025
			(2)	closed-end has an acc ning on or 2025, but 2025, the ant provisi	isted company or a ded investment fund ounting period beginafter 1 January before 28 March reference to all relevions set out in the UK Governance Code ad as:		
				(a)	a reference to all rel- evant provisions set out in the 2018 Code; or		
				(b)	a reference to all relevant provisions set out in the 2024 Code,		
				29 only th read as a r	es regards Provision e reference is to be reference to Provision 2018 Code.		
			(3)	closed-end has an acc ning on or but before reference sions set of ate Govern read as a reant provision 2024 Code Provision 2 is to be re	isted company or a ded investment fund ounting period beginar after 28 March 2025 at 1 January 2026, the to all relevant provious in the <i>UK Corpornance Code</i> is to be reference to all relevions set out in the expansion, the reference ad as a reference to 29 of the 2018 Code.		
5.	UKLR 6.6.6R(3) UKLR 6.6.6R(5)	R	UKLR TP 11 pany or a has applie	.4R(2) applie closed-ende ed the 2018), UKLR TP 11.3R(2) or is, and a listed com- ed investment fund Code, the listed com- investment fund	From: 28 March 2025	28 March 2025

	(0) 2.5						
(1)	(2) Mat- erial to which the trans- itional provision applies	(3)	(4) Transitio	nal provision	(5) Trans- itional provi- sion: dates in force	(6) Hand- book provi- sion: coming into force
	UKLR 6.6.6R(6)		must discl quired un		ny statement re-		
	UKLR 11.7.7R(2)		(a)		R(3) (Statement on gorn and prospects);		
			(b)	UKLR 6.6.6I Principles)	R(5) (Application of ;		
			(c)	UKLR 6.6.6I plain); or	R(6) (Comply or ex-		
			(d)	garding co	7R(2) (Statement re- ompliance with UK Governance Code).		
6.	UKLR 6.6.20R(2)	R	(1)	closed-end has an acc ning befo reference UK Corpo- is to be re	isted company or a ded investment fund counting period begin- re 1 January 2025, a to a Provision of the rate Governance Code ad as a reference to a of the 2018 Code.	From: 28 March 2025	28 March 2025
			(2)	closed-end has an acc ning on o 2025, but 2025, a re of the UK	isted company or a ded investment fund counting period beginate after 1 January before 28 March ference to a Provision Corporate Governate may be read as:		
				(a)	a reference to the Provision of the 2018 Code; or		
				(b)	a reference to the Provision of the 2024 Code,		
				sion 29 is	a reference to Provi- to be read as a refer- ovision 29 of the		
			(3)	closed-end has an acc ning on o but before reference to 29 of the ernance C reference to 28 of the	isted company or a ded investment fund ounting period beging after 28 March 2025 a 1 January 2026, the to Provisions 6 and 24 are UK Corporate Govode is to be read as a to Provisions 6 and 24 are 2024 Code and Proof the 2018 Code.		

UKLR TP 11/6