

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) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.		R	In these transitional provisions: (1) 'the 2018 Code' means the UK Corporate Governance Code published by the Financial Reporting Council in July 2018; and (2) 'the 2024 Code' means the UK Corporate Governance Code published by the Financial Reporting Council in January 2024.	From: 28 March 2025	28 March 2025
2.	UKLR 6.6.6R(3)	R	(1) Where a <i>listed company</i> or a <i>closed-ended investment fund</i> has an accounting period beginning before 1 January 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:	From: 28 March 2025	28 March 2025

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
			<p>(i) the appropriateness of adopting the going concern basis of accounting (containing the information set out in Provision 30 of the 2018 Code); and</p> <p>(ii) their assessment of the prospects of the company (containing the information set out in Provision 31 of the 2018 Code),</p> <p>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.</p>		
		(2)	Where a <i>listed company</i> or a <i>closed-ended investment fund</i> has an accounting period beginning on or after 1 January 2025, but before 28 March 2025, a reference to a Provision of the UK		

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			<p><i>Corporate Governance Code</i> may be read as:</p> <p>(a) a reference to the Provision of the 2018 Code; or</p> <p>(b) a reference to the Provision of the 2024 Code.</p> <p>Where a <i>listed company</i> chooses to read a reference to a Provision as a reference to the Provision of the 2018 Code, the statements must be 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.</p>		
3.	UKLR 6.6.6R(5) UKLR 11.7.7R(2)	R	<p>(1) Where a <i>listed company</i> or a <i>closed-ended investment fund</i> has an accounting period beginning before 1 January 2025, a reference to a Principle or Provision of the <i>UK Corporate Governance Code</i> is to be read as a reference to a Principle or Provision of the 2018 Code.</p> <p>(2) Where a <i>listed company</i> or a <i>closed-ended investment fund</i> has an accounting period beginning on or after 1 January 2025, but before 28 March 2025, a reference to a Principle or Provision of the <i>UK Corporate Governance Code</i> may be read as:</p> <p>(a) a reference to the Principle or Provision of the 2018 Code; or</p> <p>(b) a reference to the Principle or Provision of the 2024 Code.</p>	From: 28 March 2025	28 March 2025

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
4.	UKLR 6.6.6R(6)	R	<p>(1) Where a <i>listed company</i> or a <i>closed-ended investment fund</i> has an accounting period beginning before 1 January 2025, the reference to all relevant provisions set out in the <i>UK Corporate Governance Code</i> is to be read as a reference to all relevant provisions set out in the 2018 Code.</p> <p>(2) Where a <i>listed company</i> or a <i>closed-ended investment fund</i> has an accounting period beginning on or after 1 January 2025, but before 28 March 2025, the reference to all relevant provisions set out in the <i>UK Corporate Governance Code</i> may be read as:</p> <p>(a) a reference to all relevant provisions set out in the 2018 Code; or</p> <p>(b) a reference to all relevant provisions set out in the 2024 Code,</p> <p>save that as regards Provision 29 only the reference is to be read as a reference to Provision 29 of the 2018 Code.</p> <p>(3) Where a <i>listed company</i> or a <i>closed-ended investment fund</i> has an accounting period beginning on or after 28 March 2025 but before 1 January 2026, the reference to all relevant provisions set out in the <i>UK Corporate Governance Code</i> is to be read as a reference to all relevant provisions set out in the 2024 Code, save that as regards Provision 29 only, the reference is to be read as a reference to Provision 29 of the 2018 Code.</p>	From: 28 March 2025	28 March 2025
5.	UKLR 6.6.6R(3) UKLR 6.6.6R(5)	R	Where UKLR TP 11.2R(2), UKLR TP 11.3R(2) or UKLR TP 11.4R(2) applies, and a <i>listed company</i> or a <i>closed-ended investment fund</i> has applied the 2018 Code, the <i>listed company</i> or <i>closed-ended investment fund</i>	From: 28 March 2025	28 March 2025

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
	UKLR 6.6.6R(6) UKLR 11.7.7R(2)		<p>must disclose this in any statement required under:</p> <p>(a) UKLR 6.6.6R(3) (Statement on going concern and prospects);</p> <p>(b) UKLR 6.6.6R(5) (Application of Principles);</p> <p>(c) UKLR 6.6.6R(6) (Comply or explain); or</p> <p>(d) UKLR 11.7.7R(2) (Statement regarding compliance with UK Corporate Governance Code).</p>		
6.	UKLR 6.6.20R(2)	R	<p>(1) Where a <i>listed company</i> or a <i>closed-ended investment fund</i> has an accounting period beginning before 1 January 2025, a reference to a Provision of the <i>UK Corporate Governance Code</i> is to be read as a reference to a Provision of the 2018 Code.</p> <p>(2) Where a <i>listed company</i> or a <i>closed-ended investment fund</i> has an accounting period beginning on or after 1 January 2025, but before 28 March 2025, a reference to a Provision of the <i>UK Corporate Governance Code</i> may be read as:</p> <p>(a) a reference to the Provision of the 2018 Code; or</p> <p>(b) a reference to the Provision of the 2024 Code,</p> <p>save that a reference to Provision 29 is to be read as a reference to Provision 29 of the 2018 Code.</p> <p>(3) Where a <i>listed company</i> or a <i>closed-ended investment fund</i> has an accounting period beginning on or after 28 March 2025 but before 1 January 2026, the reference to Provisions 6 and 24 to 29 of the <i>UK Corporate Governance Code</i> is to be read as a reference to Provisions 6 and 24 to 28 of the 2024 Code and Provision 29 of the 2018 Code.</p>	From: 28 March 2025	28 March 2025

