

Transfer between listing categories transitional provisions – transfers from the equity shares (transition) category into the equity shares (shell companies) category

UKLR TP 3

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| | Application | | |
| 3.1 | R | UKLR TP 3 applies to an <i>issuer</i> with a <i>listing</i> of <i>equity shares</i> in the <i>equity shares (transition)</i> category which: | |
| | | (1) | has had a <i>listing</i> of <i>equity shares</i> for a continuous period of at least 18 months prior to the date on which it notifies the <i>FCA</i> of its proposal to transfer the category of its <i>listing</i> ; |
| | | (2) | does not have the <i>listing</i> of any of its <i>securities</i> suspended and has not had the <i>listing</i> of any of its <i>securities</i> suspended during the period of 18 months prior to the date on which it notifies the <i>FCA</i> of its proposal to transfer the category of its <i>listing</i> ; |
| | | (3) | has complied with its obligations under the <i>listing rules</i> , the <i>disclosure requirements</i> , the <i>transparency rules</i> and the <i>corporate governance rules</i> during the period of 18 months prior to the date on which it notifies the <i>FCA</i> of its proposal to transfer the category of its <i>listing</i> ; and |
| | | (4) | is applying to transfer the <i>listing</i> of its <i>equity shares</i> to the <i>equity shares (shell companies)</i> category. |
| | Duration of transitional arrangements | | |
| 3.2 | R | UKLR TP 3 applies from 29 July 2024. | |
| | Specific information required in circular or announcement | | |
| 3.3 | R | (1) | UKLR 21.5.12G(2) does not apply. |
| | | (2) | In UKLR 21.5.12G(4), the reference to UKLR 21.5.15R(3) must be read as a reference to UKLR 21.5.15R(3) as modified by UKLR TP 3.6R. |
| | Compliance with eligibility requirements | | |
| 3.4 | R | (1) | UKLR 21.5.14R(1) does not apply. |
| | | (2) | An <i>issuer</i> applying for a transfer of its <i>securities</i> must comply with the eligibility requirements set out in UKLR 13.2 (Requirements for listing) except for: |

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| | | (a) | UKLR 13.2.4R (Equity shares in public hands); and |
| | | (b) | UKLR 13.2.6R (Shares of a third country shell company). |
| 3.5 | G | | When considering an application for a transfer of <i>listing</i> to the <i>equity shares (shell companies)</i> category, the <i>FCA</i> will consider whether the <i>issuer</i> has adequate procedures, systems and controls in place to comply with the continuing obligations set out in UKLR 13.3 which do not apply to the <i>issuer</i> under UKLR 22. |
| | | | Approval of transfer |
| 3.6 | R | | UKLR 21.5.15R(3) must be read as if the words ‘all eligibility requirements that would apply if the <i>issuer</i> was seeking admission to <i>listing</i> of the <i>securities</i> to the category of <i>listing</i> to which it wishes to transfer’ are replaced by ‘the eligibility requirements set out in UKLR 13.2 (Requirements for listing) except for UKLR 13.2.4R (Equity shares in public hands) and UKLR 13.2.6R (Shares of a third country shell company)’. |
| | | | Sponsor |
| 3.7 | R | | The <i>sponsor</i> must take reasonable steps to satisfy itself that the <i>director or directors</i> of the <i>issuer</i> understand the responsibilities and obligations under UKLR 13 which do not apply to the <i>issuer</i> under UKLR 22. |
| 3.8 | R | | UKLR 24.3.12R is modified as follows: |
| | | (1) | UKLR 24.3.12R(1) must be read as if the words ‘each <i>listing rule</i> requirement relevant to the category of <i>listing</i> to which it wishes to transfer’ are replaced by ‘the eligibility requirements set out in UKLR 13.2 (Requirements for listing) except for UKLR 13.2.4R (Equity shares in public hands) and UKLR 13.2.6R (Shares of a third country shell company)’; |
| | | (2) | UKLR 24.3.12R(2) must be read as if the words ‘Sponsor’s Declaration for a Transfer of Listing’ are replaced by ‘Sponsor’s Declaration for a Transfer of Listing: modified transfer process’; and |
| | | (3) | UKLR 24.3.12R(3) must be read as if the words ‘in considering the transfer between listing categories’ are replaced by ‘in considering the transfer between listing categories as modified by UKLR TP 3’. |
| | | | [Note: The ‘Sponsor’s Declaration for a Transfer of Listing: modified transfer process can be found on the Primary Markets section of the <i>FCA</i> ’s website.] |
| 3.9 | R | | UKLR 24.3.13R is modified as follows: |
| | | (1) | the reference to ‘a Sponsor’s Declaration for a Transfer of Listing’ is replaced by ‘a Sponsor’s Declaration for a Transfer of Listing: modified transfer process’; |
| | | (2) | UKLR 24.3.13R(1) must be read as if the words ‘all eligibility requirements of the <i>listing rules</i> that are relevant to the new category to which it is seeking to transfer’ are replaced by ‘the eligibility requirements set out in UKLR 13.2 (Requirements for listing) except for UKLR 13.2.4R (Equity shares in public hands) and UKLR 13.2.6R (Shares of a third country shell company)’; |

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| | | (3) | UKLR 24.3.13R(3) must be read as if the words 'the <i>listing rules</i> ' are replaced by 'the obligations set out in UKLR 13.3 which do not apply to the <i>issuer</i> under UKLR 22'; and |
| | | (4) | UKLR 24.3.13R(4) does not apply. |
| 3.10 | R | | A <i>sponsor</i> must provide confirmation to the <i>FCA</i> that it has not identified any adverse information that would lead it to conclude that the <i>issuer</i> would not be able to comply with its obligations under the <i>listing rules</i> , the <i>disclosure requirements</i> and the <i>transparency rules</i> . |
| 3.11 | R | | UKLR 24.3.14R must be read as if the words 'UKLR 24.3.13R(3) and UKLR 24.3.13R(4) do not' are replaced by 'UKLR 24.3.13R(3) as modified by UKLR TP 3.9R(3) does not'. |

