

Transitional provisions for mid-flight transactions by former premium listed issuers

UKLR TP 6

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		Application
6.1	R	UKLR TP 6 applies to an <i>issuer</i> which: <ol style="list-style-type: none"> (1) had what was previously known as ‘premium listing’ under the Listing Rules sourcebook (as it applied immediately before 29 July 2024) immediately before 29 July 2024; and (2) has a <i>listing</i> of <i>equity shares</i> in the <i>equity shares (commercial companies)</i> category or the <i>closed-ended investment funds</i> category from 29 July 2024.
		Definitions
6.2	R	For the purposes of this transitional provision, a ‘mid-flight transaction’ is a transaction which: <ol style="list-style-type: none"> (1) was underway immediately prior to 29 July 2024 (the ‘transition date’); (2) had not completed prior to that date; and (3) is classified as one of the following under the <i>UKLR</i> sourcebook: <ol style="list-style-type: none"> (a) a <i>significant transaction</i>; (b) an indemnity or similar arrangement subject to UKLR 7.4.1R; (c) an issue by a <i>major subsidiary undertaking</i> subject to UKLR 7.4.4R; (d) a <i>reverse takeover</i>; or (e) a <i>related party transaction</i>.
		Purpose
6.3	G	<ol style="list-style-type: none"> (1) The purpose of this transitional provision is to set out how the obligations in the <i>UKLR</i> sourcebook apply to mid-flight transactions which were subject to the premium listing rules in the Listing Rules sourcebook immediately before the transition date. (2) From the transition date, a transaction will be classified in accordance with the criteria specified in the <i>UKLR</i> sourcebook rather than the Listing Rules sourcebook. Furthermore, a mid-flight transaction that remains in scope of <i>UKLR</i> requirements will not be required to comply with any obligations in the Listing Rules sourcebook that have not been carried forward to the <i>UKLR</i> sourcebook. (3) For example, this means that an <i>issuer</i> can cease to treat a transaction as a <i>significant transaction</i>, a <i>related party transaction</i> or a <i>reverse takeover</i> from the transition date

if it does not qualify as such under the *UKLR* sourcebook, and cease complying with relevant obligations accordingly. Transactions which are not within the scope of *UKLR 7* or *UKLR 8* are also not required to be aggregated under the relevant *UKLR* requirements. An *issuer* may no longer be required to maintain the appointment of a *sponsor*, if the obligation to appoint a *sponsor* has not been included in the *UKLR* sourcebook.

- (4) However, mid-flight transactions will generally have to comply in full with all obligations relevant to the transaction in the *UKLR* sourcebook, including, for example, the *UKLR* notification requirements (even where the transaction has previously been notified to a *RIS* under the Listing Rules sourcebook). This avoids information gaps arising because of the more substantial notification requirements in the *UKLR* sourcebook and ensures that all relevant information is contained in a single notification or can easily be located from a single notification in the case of *significant transactions*. An *issuer* will generally be required to make the new, *UKLR*-compliant *RIS* notification as soon as reasonably practicable after the transition date and prior to completion.
- (5) We make an exception if an *issuer* has sent a *circular* to shareholders about a mid-flight transaction under the Listing Rules sourcebook. The transitional provision allows such a *circular* to be treated as meeting comparable *circular* requirements under the *UKLR* sourcebook, or (to the extent the *circular* requirements have been replaced by *RIS* notifications) the *RIS* notification requirements under the *UKLR* sourcebook. This reduces duplication and ensures that new *UKLR* requirements apply proportionately.
- (6) Where an obligation has not in substance changed from the Listing Rules sourcebook to the *UKLR* sourcebook, an *issuer* does not need to comply twice. For example, if a *reverse takeover* has already received shareholder approval but has not yet completed on the transition date, it does not need to re-obtain approval after the transition date unless the terms of the transaction materially change.

Mid-flight transactions subject to *UKLR* sourcebook

6.4 R An *issuer* must comply with all obligations relevant to a mid-flight transaction in the *UKLR* sourcebook, subject to the modifications in *UKLR TP 6.5R* to *UKLR TP 6.7R*.

RIS notification obligations

- 6.5 R
- (1) The obligations to notify a *RIS* under *UKLR 7.3.1R*, *UKLR 7.4.1R*, *UKLR 7.4.3R*, *UKLR 7.5.1R* and *UKLR 8.2.1R(4)* are modified as set out in (2) and (3).
- (2) The obligation to notify a *RIS* under *UKLR 7.3.1R* (including as applied by *UKLR 7.4.1R*, *UKLR 7.4.4R* and *UKLR 7.5.1R*) is modified so that an *issuer* that has already made an *RIS* notification for a mid-flight transaction under the Listing Rules sourcebook is required to make a new notification under the *UKLR* sourcebook in respect of the mid-flight transaction as soon as reasonably practicable after 29 July 2024, but in any event prior to completion of the transaction. The new notification must include:
- (a) all information required by *UKLR 7.3.1R* which has not been included in the *RIS* notification made under the Listing Rules sourcebook; and

		(b)	a hyperlink to the <i>RIS</i> notification made under the Listing Rules sourcebook.
		(3)	The obligation to notify a <i>RIS</i> under UKLR 8.2.1R(4) is modified so that an <i>issuer</i> that has already made an <i>RIS</i> notification for a mid-flight transaction under the Listing Rules sourcebook is required to make a new notification under the <i>UKLR</i> sourcebook in respect of the mid-flight transaction as soon as reasonably practicable after 29 July 2024, but in any event prior to completion of the transaction. The new notification must include all information required by UKLR 8.2.2R and UKLR 8.2.3R.
		Significant transactions and related party transactions	
6.6	R	(1)	An <i>issuer</i> may treat a <i>significant transaction circular</i> or <i>related party transaction circular</i> sent to shareholders in accordance with all relevant requirements of the Listing Rules sourcebook as fulfilling its obligation to notify a <i>RIS</i> under: <ul style="list-style-type: none"> (a) UKLR 7.3.1R, UKLR 7.4.1R, UKLR 7.4.4R or UKLR 8.2.1R(4), as modified by UKLR TP 6.5R; (b) UKLR 7.3.2R; or (c) UKLR 7.3.4R (if applicable).
		(2)	If an <i>issuer</i> becomes aware of any matter specified in UKLR 7.3.13R(1) or UKLR 8.2.8R(1) (as appropriate) as it affects the <i>circular</i> in (1), it must make a supplementary <i>RIS</i> notification in accordance with the relevant requirements in the <i>UKLR</i> sourcebook.
		Reverse takeovers circulars and relevant related party transaction circulars	
6.7	R	(1)	An <i>issuer</i> may treat a <i>reverse takeover circular</i> sent to shareholders in accordance with all relevant requirements of the Listing Rules sourcebook as fulfilling its obligation to notify a <i>RIS</i> and send a <i>reverse takeover circular</i> to shareholders under UKLR 7.5.1R.
		(2)	A <i>closed-ended investment fund</i> may treat a <i>relevant related party transaction circular</i> sent to shareholders in accordance with all relevant requirements of the Listing Rules sourcebook as fulfilling its obligation to notify an <i>RIS</i> and send a <i>relevant related party transaction circular</i> to shareholders under UKLR 11.5.5R.
		(3)	If an <i>issuer</i> becomes aware of any matter specified in UKLR 7.5.5R(2) or UKLR 11.5.10R(2) (as appropriate) as it affects the <i>circular</i> in (1) or (2), it must advise the <i>FCA</i> and send a supplementary <i>circular</i> to shareholders in accordance with the relevant requirements in the <i>UKLR</i> sourcebook.
		Interpretation	
6.8	R	Where this transitional provision modifies provisions in <i>UKLR</i> , or allows an <i>issuer</i> to treat compliance with an obligation in the Listing Rules sourcebook as fulfilling a comparable obligation in the <i>UKLR</i> sourcebook, other provisions must be interpreted accordingly so as to ensure that they operate appropriately.	
6.9	R	In this transitional provision, references to provisions in UKLR 7 and UKLR 8 include references to these provisions as applied and modified by UKLR 11.	

