

THE LISTING RULES (COMBINED CODE) (AMENDMENT) INSTRUMENT 2004

Powers Exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 74 (The official list); and
 - (2) section 96 (Obligations of issuers of listed securities).

Commencement

- B. This instrument comes into force on 1 March 2004

Amendment of Listing Rules

- C. The Listing Rules are amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Listing Rules (Combined Code) (Amendment) Instrument 2004

By Order of the Board
15 January 2004

Annex

Amendments to Listing Rules

In this Annex, underlining indicates new text and striking through indicates deleted text.

DEFINITION OF COMBINED CODE

Amend the definition of Combined Code in the Definitions as follows.

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Combined Code

~~The principles of good governance and code of best practice prepared by the Committee on Corporate Governance, chaired by Sir Ronald Hampel, published in June 1998 and appended to, but not forming part of, the listing rules~~

The code of best practice, including the principles of good governance, which is in force in respect of the relevant annual reporting period. The Combined Code does not form part of the listing rules. The Combined Code is:

(a) (in respect of reporting periods commencing before 1 November 2003) the code and principles prepared by the Committee on Corporate Governance chaired by Sir Ronald Hampel and published in June 1998 (the 'Hampel Code'); and

(b) (in respect of reporting periods commencing on or after 1 November 2003) the 'Combined Code on Corporate Governance' published in July 2003 by the Financial Reporting Council (the '2003 FRC Code'), which is appended to the Listing Rules

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CHAPTER 21 INVESTMENT ENTITIES

Amend the application of the Combined Code in respect of Investment Companies as follows:

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- (i) in the case of an investment company (including an investment trust) with no executive directors; in respect of the Combined Code:
 - (i) paragraph 12.43A(a) does not apply in respect of ~~Combined~~ the Hampel Code principles B.1 to B.3.;
 - (ii) paragraph 12.43A(b) does not apply in respect of ~~Combined~~ the Hampel Code provisions B.1.1 to B.1.10, B.2.1 to B.2.6 and B.3.1 to B.3.5; ~~and~~
 - (iii) paragraph 12.43A(c) does not apply; in respect of the Hampel Code and in respect of the 2003 FRC Code; and
 - (iv) paragraphs 12.43A(a) and (b) do not apply in respect of the 2003 FRC Code principles B.1 to B.2 and Code provisions B.1.1. to B.1.6 and B.2.1 to B.2.4 except insofar as they relate specifically to non-executive directors.

CHAPTER 26 VENTURE CAPITAL TRUSTS

Amend the application of the Combined Code in respect of Venture Capital Trusts as follows:

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- (d) in the case of a venture capital trust with no executive directors; in respect of the Combined Code:
 - (i) paragraph 12.43A(a) does not apply in respect of ~~Combined~~ the Hampel Code principles B.1 to B.3.;
 - (ii) paragraph 12.43A(b) does not apply in respect of ~~Combined~~ the Hampel Code provisions B.1.1 to B.1.10, B.2.1 to B.2.6 and B.3.1 to B.3.5; ~~and~~

(iii) paragraph 12.43A(c) does not apply; in respect of the Hampel Code and in respect of the 2003 FRC Code; and

(iv) paragraphs 12.43A(a) and (b) do not apply in respect of the 2003 FRC Code principles B.1 to B.2 and Code provisions B.1.1. to B.1.6 and B.2.1 to B.2.4 except insofar as they relate specifically to non-executive directors.