

DISCLOSURE AND TRANSPARENCY RULES (INTERIM MANAGEMENT STATEMENTS) (AMENDMENT) INSTRUMENT 2014

Powers exercised

- A. The Financial Conduct 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 73A (Part 6 Rules);
 - (2) section 89A (Transparency rules);
 - (3) section 89C (Provision of information by issuers of transferable securities);
 - (4) section 137A (General rule-making power);
 - (5) section 137T (General supplementary powers); and
 - (6) section 139A (Guidance).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 7 November 2014.

Amendments to the FCA Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Listing Rules sourcebook (LR)	Annex B
Disclosure Rules and Transparency Rules sourcebook (DTR)	Annex C

Notes

- E. In Annex C to this instrument, the “notes” (indicated by “**Note:**”) are included for the convenience of readers but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the Disclosure and Transparency Rules (Interim Management Statements) (Amendment) Instrument 2014.

By order of the Board of the Financial Conduct Authority
6 November 2014

Annex A

Amendments to the Glossary of definitions

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

Insert the following new definition in the appropriate alphabetical position. The text is not underlined.

TD *Transparency Directive.*

Amend the following definition as shown.

<i>Transparency Directive</i>	<p>(1) <u>(except in <i>DTR</i> 4.4 and <i>DTR</i> 6.3.5R)</u> the European Parliament and Council Directive on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market or through a comparable mechanism for the disclosure of information under national requirements of a Member State concerning the dissemination of information (No. 2004/109/EC).</p> <p>(2) <u>(in <i>DTR</i> 4.4 and <i>DTR</i> 6.3.5R) the European Parliament and Council Directive on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market or through a comparable mechanism for the disclosure of information under national requirements of a Member State concerning the dissemination of information (No. 2004/109/EC) as amended by the Directive of the European Parliament and of the Council of 22 October 2013 (No. 2013/50/EU).</u></p>
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Annex B

Amendments to the Listing Rules sourcebook (LR)

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

17 Debt and debt-like securities: Standard listing

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17.3 Requirements with continuing application

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Annual accounts

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17.3.6 G An *issuer* that meets the following criteria is not required to comply with LR 17.3.4R:

- (1) The *issuer* is an *issuer of asset backed securities* and would if it were a debt *issuer* to which DTR 4 applied be relieved of the obligations to draw up and publish annual, and half yearly financial reports ~~and interim management statements~~ in accordance with DTR 4.4.2R provided the *issuer* is not otherwise required to comply with any other requirement for the publication of annual reports and accounts.

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Annex C

Amendments to the Disclosure Rules and Transparency Rules sourcebook (DTR)

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

DTR 4.3 is deleted. The struck-through text is shown below for information only.

4.3 Interim management statements

Application

4.3.1 R ~~Subject to the exemptions set out in *DTR 4.4 (Exemptions)* this section applies to an *issuer*:~~

- ~~(1) whose *shares* are *admitted to trading*; and~~
- ~~(2) whose *Home State* is the *United Kingdom*.~~

Publication of interim management statements

4.3.2 R ~~An *issuer* must make public a statement by its management during the first six month period of the financial year and another statement by its management during the second six month period of the financial year.~~
 [~~Note: article 6(1) of the *TD*~~]

4.3.3 R ~~The statement required by *DTR 4.3.2R* must be made in a period between ten weeks after the beginning, and six weeks before, the end of the relevant six-month period.~~
 [~~Note: article 6(1) of the *TD*~~]

Content of interim management statements

4.3.4 R ~~The interim management statement must contain information that covers the period between the beginning of the relevant six-month period and the date of publication of the statement.~~
 [~~Note: article 6(1) of the *TD*~~]

4.3.5 R ~~The interim management statement must provide:~~

- ~~(1) an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the *issuer* and its *controlled undertakings*, and~~
- ~~(2) a general description of the financial position and performance of the *issuer* and its *controlled undertakings* during the relevant period.~~
 [~~Note: article 6(1) of the *TD*~~]

4.3.6 R ~~An *issuer* which publishes quarterly financial reports:~~

- (1) ~~in accordance with national legislation; or~~
- (2) ~~in accordance with the rules of the *regulated market*; or~~
- (3) ~~of its own initiative,~~

~~will be taken as satisfying the requirement to make public the statements required by *DTR 4.3.2R*.~~

~~[Note: article 6(2) of the *TD*]~~

4.4 Exemptions

Public sector issuers

- 4.4.1 R The *rules* on annual financial reports (*DTR 4.1*); and half-yearly financial reports (*DTR 4.2*) ~~and interim management statements (*DTR 4.3*)~~ do not apply to a state, a regional or local authority of a state, a public international body of which ~~are~~ at least one *EEA State* is a member, the ECB and *EEA States'* national central banks.

~~[Note: article 8(1)(a) of the *TD*]~~

Debt issuers

- 4.4.2 R The *rules* on annual financial reports in *DTR 4.1* (including *DTR 4.1.7R* (4)); and half-yearly financial reports (*DTR 4.2*) ~~and interim management statements (*DTR 4.3*)~~ do not apply to an *issuer* that issues exclusively *debt securities admitted to trading* the denomination per unit of which is at least 100,000 euros (or an equivalent amount).

~~[Note: article 8(1)(b) of the *TD* and article 45(1) of the *Audit Directive*]~~

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Issuers of convertible securities

- 4.4.5 R The *rules* on half-yearly financial reports (*DTR 4.2*) ~~and interim management statements (*DTR 4.3*)~~ do not apply to an *issuer* of *transferable securities* convertible into *shares*.

Issuers of preference shares

- 4.4.6 R ~~The *rules* on interim management statements (*DTR 4.3*) do not apply to an *issuer* of *preference shares*. [deleted]~~

Issuers of depository receipts

- 4.4.7 R The *rules* on half-yearly financial reports (*DTR 4.2*) ~~and interim management statements (*DTR 4.3*)~~ do not apply to an *issuer* of depository

receipts.

Non-EEA States - Equivalence

4.4.8 R An *issuer* whose registered office is in a *non-EEA State* whose relevant laws are considered equivalent by the *FCA* is exempted from the *rules* on annual financial reports in *DTR* 4.1 (other than *DTR* 4.1.7R(4) which continues to apply); and half-yearly financial reports (*DTR* 4.2) ~~and interim management statements (*DTR* 4.3).~~

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6.3 Dissemination of information

Application

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6.3.5 R ...

(3) The announcement relating to the publication of the following *regulated information* must include an indication of ~~which the~~ website on which the relevant documents are available:

- (a) an annual financial report that is required by *DTR* 4.1 to be made public; and
- (b) a half-yearly financial report that is required by *DTR* 4.2 to be made public; ~~and.~~
- (c) ~~an interim management statement that is required by *DTR* 4.3 to be made public or an equivalent quarterly financial report.~~ [deleted]

[Note: article 12(3) of the *TD implementing directive*]

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8 Primary Information Providers

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8 Annex **Headline codes and categories**

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Headline code	Headline Category	Description
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High priority		
...		
IR	Half-year Report	Announcement of half-year/second quarter financial results
IMS	Interim Management Statement	A twice yearly statement of material events and transactions during the period
IOD	Issue of Debt	Notification of an issue of debentures, debenture or loan stock, bonds and notes, whether secured or unsecured
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TP 1 Disclosure and transparency rules

Transitional Provisions

(1)	(2) Material to which the Transitional provisions <u>provision</u> applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
...					
19	<i>DTR 4.1, and DTR 4.2 and DTR 4.3</i>	R	The <i>rules</i> on annual financial reports (<i>DTR 4.1</i>); and half-yearly financial reports (<i>DTR 4.2</i>) and interim management statements (<i>DTR 4.3</i>) do not apply to <i>issuers</i> of exclusively <i>debt securities</i> the denomination per unit of which is at least 50,000 euros or in the case of <i>debt securities</i> denominated in a currency other than euro, the value of such denomination per unit is at the date of the issue equivalent to at least 50,000 euros which have already been <i>admitted to trading</i> on a <i>regulated market</i> in the EU before 31 December 2010. [Note: article 8.1 TD]	From 1 July 2012 for as long as the <i>debt securities</i> to which (19) applies are outstanding	1 July 2012
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