

Insights

NEW LISTING RULES - DISCLOSURE OF RIGHTS ATTACHED TO SECURITIES

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SUMMARY

With effect from 27 April 2020, the Listing Rules were amended to require issuers with equity and debt securities admitted to the Official List to ensure that a document is publicly available in the National Storage Mechanism describing the rights attached to the securities.

A listed issuer (premium and/or standard segment) who does not currently have uploaded in the National Storage Mechanism (NSM) either:

- a prospectus;
- its articles of association; or
- a document describing the rights attached to the securities, including any limitations and how to exercise those rights,

is now required, since 27 April 2020, to upload one of these documents to the NSM so that the information is publicly at all times whilst the securities remain admitted to the Official List.

This change will not affect issuers who have published a prospectus since November 2013, unless the information has changed, as this is when the requirement to file prospectuses electronically with the NSM first applied.

If there are any changes to the rights/restrictions attached to the securities, the issuer should forward to the NSM either:

- a new document as listed above; or
- a document describing or setting out the changes which have occurred in relation to the rights attached to the securities.

When an issuer uploads a new document, it must notify this via a RIS.

The purpose of the new rules is to mitigate the risk of market disruption where investors do not have access to information about the rights attached to the securities they hold.

It is worth noting that it is not sufficient for the information to be available on the issuer's website. The FCA consider the NSM as the regulatory filing system where investors are most likely to look for this type of information.

[FCA Instrument](#) and [Handbook Notice 75](#)

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