

Insights

FCA AND AIM REGULATION REMOVAL OF TEMPORARY RELAXATIONS

24 March 2022

SUMMARY

Primary Market Bulletin No. 39 announces the removal of temporary measures, introduced during the Covid-19 pandemic, relating to the timing for publishing annual financial reports/interim results as well as rescinding the temporary measures for working capital statements and general meetings.

The FCA believes that market practice has evolved sufficiently since the onset of the pandemic such that issuers and advisers are able to return to previous practices and rules.

Contemporaneous to this announcement, AIM Regulation have announced the removal of its temporary measures for reporting deadlines.

Corporate reporting for listed/AIM companies

Since 26 March 2020, listed companies have had an additional two months to publish their annual financial reports and an additional month to publish their half-yearly financial reports.

For reporting periods ending on or after 28 June 2022, these temporary reliefs will no longer be available. Going forward, issuers subject to DTR 4 must publish:

- annual accounts within four months of the financial year end; and
- half-yearly financial reports within three months of the end of the relevant reporting period.

Similarly, for companies on AIM, the temporary measures for reporting deadlines will no longer be available for reporting periods ending after 28 June 2022. After this date, AIM companies must publish:

- annual accounts within six months of the financial year end; and
- half-yearly financial reports within three months of the end of the relevant reporting period.

In 2021, Companies House removed its temporary automatic extension, introduced at the beginning of the pandemic, for filing accounts. Instead, if companies need more time they can, in the 60 days prior to the filing deadline, apply for a three month extension citing issues around COVID-19 in their application.

Working capital statements

During the pandemic, the FCA amended its approach to the disclosure of working capital statements in prospectuses/circulars by allowing issuers to disclose key assumptions on business disruption during the pandemic without the inclusion of a qualified working capital statement.

Given the reduction in disruption and the experience of issuers and their advisers, from the 28 June 2022, the FCA will no longer approve prospectuses or circulars that use this temporary approach.

General meetings

The FCA also introduced a temporary modification to allow premium listed companies to apply for a dispensation from the requirement to hold a general meeting when undertaking a class 1 transaction and/or related party transactions. The FCA will no longer grant dispensations from this requirement from 28 June 2022.

[FCA Primary Market Bulletin No.39](#)

[Inside AIM](#)

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