

Insights

FCA PRIMARY MARKET BULLETIN NO.58

Oct 22, 2025

SUMMARY

This latest edition of [Primary Market Bulletin](#) discusses the implementation timing for the new prospectus regime and consults on new guidance notes to supplement the new regime.

In January 2024 the new [Public Offers and Admissions to Trading Regulations](#) were published along with FCA [rules](#) which will create a new Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“**PRM**”) to replace the existing Prospectus Regulation Rules. The PRM contains rules and guidance on when a prospectus is required, what it must contain and new rules regarding protected forward-looking statements. Consequential changes will also be made to the UK Listing Rules. The new rules will come into force on 19 January 2026 with transitional provisions.

TIMING

From 1 December 2025, issuers will be able to submit a draft prospectus, registration document and/or a securities note and summary prepared under the new framework for review with a view to seeking approval on or after 19 January 2026. Prospectuses can either be prepared:

- under the existing regime for approval prior to 19 January 2026 (the last date for approval will be Friday 16 January 2026). These prospectuses will remain subject to the existing rules for supplementary prospectuses; or
- under the new framework for approval on or after 19 January 2026.

The FCA will contact issuers to discuss the proposed date of approval of any prospectus and associated admission in respect of any ongoing prospectus review submitted before 1 December 2025. On or around 24 November 2025 the FCA aims to publish the new forms and checklists for prospectuses.

SPONSOR DECLARATIONS

To align with the new regime and the changes to the UK Listing Rules, minor amends will be made to the sponsor declaration form, with the revised form being published before December 2025.

CHANGES TO THE UK LISTING RULES FOR FURTHER ISSUANCES

From 19 January 2026, the FCA will treat subsequent issuances of the same class as being 'automatically listed' on issuance instead of requiring a further listing application. Issuers will then have 60 days from the listed securities being allotted to obtain admission to trading and a further 60 days from admission to notify the market.

The last date under the existing UK Listing Rules for listing hearings of further issues of securities where the class of securities is already listed on the Official List will be 15 January 2026, with admission on 16 January 2026. If an issuer is seeking the listing of a new class of securities not currently listed, the issuer or its adviser will continue to need to submit a listing application to the Listings Data Management team by submitting the 'FCA Official List' form (except where submitted via the ESS portal), available from early January 2026.

FCA KNOWLEDGE BASE

The FCA is also consulting on several changes to its technical notes including new technical notes on the preparation of protected forward-looking statements and the content requirements for the prospectus exemption document for takeovers.

RELATED CAPABILITIES

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- Securities & Corporate Governance
- UK Public Company

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