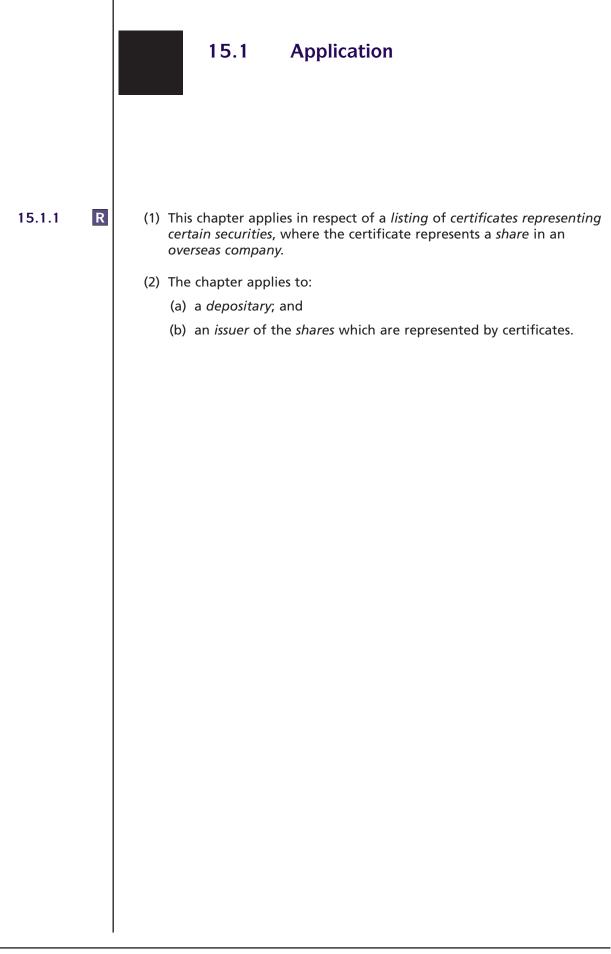
UK Listing Rules Sourcebook

Chapter 15

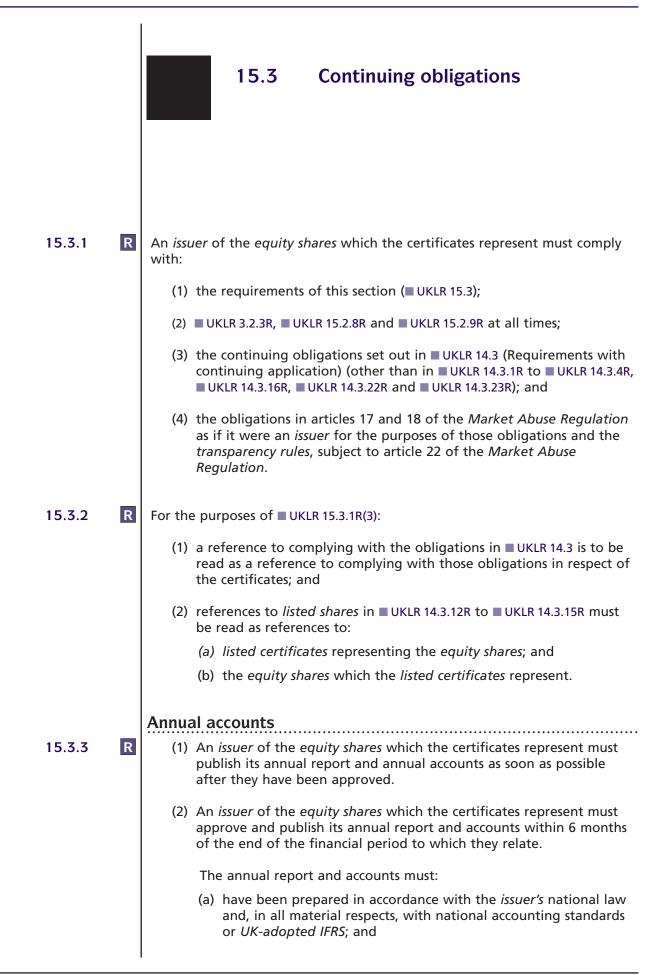
Certificates representing certain securities (depositary receipts): requirements for listing and continuing obligations



		15.2 Requirements for listing
15.2.1	R	Issuer of shares is taken to be the issuer If an application is made for the <i>admission</i> of <i>certificates representing</i> <i>certain securities</i> , the <i>issuer</i> of the <i>shares</i> which the certificates represent is the <i>issuer</i> for the purpose of the <i>listing rules</i> and the application will be dealt with as if it were an application for the <i>admission</i> of the <i>shares</i> .
15.2.2	R	Certificates representing certain securities For certificates representing certain securities to be admitted to listing, an issuer of the shares which the certificates represent must comply with UKLR 15.2.3R to UKLR 15.2.7G.
15.2.3	R	 An <i>issuer</i> must be: (1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and (2) operating in conformity with its <i>constitution</i>.
15.2.4	R	 For the certificates to be <i>listed</i>, the <i>shares</i> which the certificates represent must: (1) conform with the law of the <i>issuer's</i> place of incorporation; (2) be duly authorised according to the requirements of the <i>issuer's constitution</i>; and (3) have any necessary statutory or other consents.
15.2.5	R	 For the certificates to be <i>listed</i>, the <i>shares</i> which the certificates represent must be freely transferable. For the certificates to be <i>listed</i>, the <i>shares</i> which the certificates represent must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the Companies Act 2006 (Notice by company requiring information about interests in its shares)).

15.2.6	G	The FCA may modify UKLR 15.2.5R to allow partly paid <i>shares</i> if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the <i>shares</i> to take place on an open and proper basis.
15.2.7	G	The FCA may, in exceptional circumstances, modify or dispense with UKLR 15.2.5R where the <i>issuer</i> has the power to disapprove the transfer of <i>shares</i> if the FCA is satisfied that this power would not disturb the market in those <i>shares</i> .
		Admission to trading on overseas market
15.2.8	R	For the certificates to be <i>listed</i> , the <i>shares</i> which the certificates represent must be admitted to trading on an <i>overseas</i> regulated, regularly operating, recognised open market.
		Certificates in public hands
15.2.9	R	(1) If an application is made for the <i>admission</i> of a <i>class</i> of <i>certificates</i> <i>representing shares</i> , a sufficient number of certificates must, no later than the time of <i>admission</i> , be distributed to the public.
		(2) For the purposes of paragraph (1), a sufficient number of certificates will be taken to have been distributed to the public when 10% of the certificates for which application for <i>admission</i> has been made are in public hands.
		(3) For the purposes of paragraphs (1) and (2), certificates are not held in public hands if they are:
		(a) held, directly or indirectly, by:
		 (i) a director of the applicant or of any of its subsidiary undertakings;
		 (ii) a person connected with a director of the applicant or of any of its subsidiary undertakings;
		 (iii) the trustees of any employees' share scheme or pension fund established for the benefit of any directors and employees of the applicant and its subsidiary undertakings;
		(iv) any <i>person</i> who, under any agreement, has a right to nominate a <i>person</i> to the board of <i>directors</i> of the <i>applicant</i> ; or
		 (v) any person or persons in the same group or persons acting in concert who have an interest in 5% or more of the certificates of the relevant class; or
		(b) subject to a lock-up period of more than 180 calendar days.
15.2.10	G	When calculating the number of certificates for the purposes of UKLR 15.2.9R(3)(a)(v), holdings of <i>investment managers</i> in the same <i>group</i> will be disregarded where:
		(1) investment decisions are made independently by the individual in control of the relevant fund; and

		(2) those decisions are unfettered by the <i>group</i> to which the <i>investment manager</i> belongs.
15.2.11	R	Certificates representing securities of an investment entity Certificates representing <i>equity securities</i> of an <i>investment entity</i> will be <i>admitted to listing</i> only if the <i>equity securities</i> they represent are already <i>listed</i> or are the subject of an application for <i>listing</i> at the same time.
		Additional requirements for the certificates
15.2.12	R	To be <i>listed</i> , the <i>certificates representing certain securities</i> must satisfy the requirements set out in \blacksquare UKLR 3.2.2R to \blacksquare UKLR 3.2.11R. For this purpose, in those <i>rules</i> , references to <i>securities</i> are to be read as references to the <i>certificates representing certain securities</i> for which application for <i>listing</i> is made.
15.2.13	R	To be <i>listed</i> , the <i>certificates representing certain securities</i> must not impose obligations on the <i>depositary</i> that issues the certificates except to the extent necessary to protect the certificate holders' rights to, and the transmission of entitlements of, the <i>shares</i> .
		Additional requirements for a depositary
15.2.14	R	A depositary that issues certificates representing certain securities must maintain adequate arrangements to safeguard certificate holders' rights to the shares to which the certificates relate, and to all rights relating to the shares and all money and benefits that it may receive in respect of them, subject only to payment of the remuneration and proper expenses of the issuer of the certificates.



		(b) have been independently audited and reported on, in accordance with:
		(i) the auditing standards applicable in the United Kingdom; or
		(ii) an equivalent auditing standard.
		Change of depositary
15.3.4	R	Prior to any change of the depositary of certificates representing certain
		securities, the new depositary must satisfy the FCA that it meets the requirements of UKLR 15.2.12R to UKLR 15.2.14R.
		Notification of change of depositary
15.3.5	R	(1) An issuer of shares represented by listed certificates representing certain securities must notify a RIS of any change of depositary.
		(2) The petitientian required by near much (1) must be made as even as
		(2) The notification required by paragraph (1) must be made as soon as possible, and in any event by 7.30am on the <i>business day</i> following
		the change of <i>depositary</i> , and contain the following information:
		 (a) the name, registered office and principal administrative establishment, if different from the registered office of the
		depositary;
		 (b) the date of incorporation and length of life of the <i>depositary</i>, except where indefinite;
		(c) the legislation under which the <i>depositary</i> operates and the legal
		form which it has adopted under the legislation; and
		(d) any changes to the information regarding the certificates representing certain securities.
		Documents of title
15.3.6	R	An <i>issuer</i> must comply with the requirements in UKLR 9.4.18R (Temporary
		documents of title (including renounceable documents)) and UKLR 9.4.19R (Definitive documents of title) so far as relevant to <i>certificates representing</i>
		equity securities.
		Compliance with transparency rules
15.3.7	G	An <i>issuer</i> whose <i>shares</i> are admitted to trading on a <i>regulated market</i> should consider its obligations under DTR 4 (Periodic Financial Reporting),
		DTR 5 (Vote Holder and Issuer Notification Rules) and DTR 6 (Continuing
		obligations and access to information).
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15.3.8	G	An <i>issuer</i> that is not already required to comply with the <i>transparency rules</i> must comply with DTR 6.3 as if it were an <i>issuer</i> for the purposes of the
		transparency rules.

