

LISTING RULES SOURCEBOOK (AMENDMENT NO 6) INSTRUMENT 2010

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000:
- (1) section 73A (Part 6 rules);
 - (2) section 75 (Applications for listing);
 - (3) section 96 (Obligations of issuers of listed securities);
 - (4) section 101 (Part 6 rules: general provisions);
 - (5) section 138 (General rule-making power);
 - (6) section 156 (General supplementary powers);
 - (7) section 157(1) (Guidance); and
 - (8) schedule 7 (The Authority as Competent Authority for Part VI).

Commencement

- B. This instrument comes into force on 6 August 2010.

Amendments to the Handbook

- C. The Listing Rules sourcebook (LR) is amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Listing Rules Sourcebook (Amendment No 6) Instrument 2010.

By order of the Board
22 July 2010

Annex

Amendments to the Listing Rules sourcebook (LR)

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

- 1.6.1 G ~~Under other provisions of LR an issuer must comply with the rules that are applicable to every security in the category of listing which applies to each security the issuer has listed. The categories of listing are:~~
- ~~(1) premium listing (commercial company);~~
 - ~~(2) premium listing (closed-ended investment fund);~~
 - ~~(3) premium listing (open-ended investment companies);~~
 - ~~(4) standard listing (shares);~~
 - ~~(5) standard listing (debt and debt like securities);~~
 - ~~(6) standard listing (certificates representing certain securities);~~
 - ~~(7) standard listing (securitised derivatives);~~
 - ~~(8) standard listing (miscellaneous securities). [deleted]~~
- 1.6.1A R An issuer must comply with the rules that are applicable to every security in the category of listing which applies to each security the issuer has listed. The categories of listing are:
- (1) premium listing (commercial company);
 - (2) premium listing (closed-ended investment fund);
 - (3) premium listing (open-ended investment companies);
 - (4) standard listing (shares);
 - (5) standard listing (debt and debt-like securities);
 - (6) standard listing (certificates representing certain securities);
 - (7) standard listing (securitised derivatives);
 - (8) standard listing (miscellaneous securities).

...

Pre-emption rights

- 9.3.11 R A *listed company* proposing to issue *equity ~~shares~~ securities* for cash or to sell *treasury shares* that are *equity shares* for cash must first offer those *equity ~~shares~~ securities* in proportion to their existing holdings to:
- ...
- 9.3.12 R *LR 9.3.11R* does not apply to:
- (1) a *listed company* incorporated in the *United Kingdom* if a disapplication of statutory pre-emption rights has been authorised by shareholders in accordance with section 570 (Disapplication of pre-emption rights: directors acting under general authorisation) or section 571 (Disapplication of pre-emption rights by special resolution) of the Companies Act 2006 and the issue of *equity ~~shares~~ securities* or sale of *treasury shares* that are *equity shares* by the *listed company* is within the terms of the authority; or
 - (2) a *listed company* undertaking a *rights issue* or *open offer* provided the disapplication of pre-emption rights is with respect to:
 - (a) *equity ~~shares~~ securities* representing fractional entitlements; or
 - (b) *equity ~~shares~~ securities* which the *company* considers necessary or expedient to exclude from the offer on account of the laws or regulatory requirements of a territory other than its country of incorporation unless that territory is the *United Kingdom*; or
- ...
- (4) an *overseas company* with a *premium listing* that has obtained the consent of its shareholders to issue *equity ~~shares~~ securities* other than in accordance with *LR 9.3.11R* either:
 - (a) within the terms of an authority equivalent to that required by section 570 or 571 of the Companies Act 2006; or
 - (b) in accordance with the law of its country of incorporation provided that the country has implemented Article 29 of Directive 77/91/EEC.

...

~~Increase in authorised share capital~~

- 13.8.3 R ~~A circular relating to a resolution proposing to increase the company's authorised share capital must include:~~

- ~~(1) a statement of the proposed percentage increase in the authorised share capital of the relevant class; and~~
- ~~(2) a statement of the reason for the increase. [deleted]~~

Reduction of capital

- 13.8.4 R A *circular* relating to a resolution proposing to reduce the *company's* capital, other than a reduction of capital pursuant to section 626 of the Companies Act 2006 (Reduction of capital in connection with redenomination), must include a statement of the reasons for, and the effects of, the proposal.