



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VI

#### OFFICIAL LISTING

##### *Listing*

#### 75 Applications for listing.

- (1) Admission to the official list may be granted only on an application made to the [F<sup>1</sup>FCA] in such manner as may be required by listing rules.
- (2) No application for listing may be entertained by the [F<sup>1</sup>FCA] unless it is made by, or with the consent of, the issuer of the securities concerned.
- (3) No application for listing may be entertained by the [F<sup>1</sup>FCA] in respect of securities which are to be issued by a body of a prescribed kind.
- (4) The [F<sup>1</sup>FCA] may not grant an application for listing unless it is satisfied that—
  - (a) the requirements of listing rules (so far as they apply to the application), and
  - (b) any other requirements imposed by [F<sup>1</sup>the FCA] in relation to the application, are complied with.
- (5) An application for listing may be refused if, for a reason relating to the issuer, the [F<sup>1</sup>FCA] considers that granting it would be detrimental to the interests of investors.
- (6) An application for listing securities which are already officially listed in another EEA State may be refused if the issuer has failed to comply with any obligations to which he is subject as a result of that listing.

#### Textual Amendments

- F1** Word in ss. 73A-84 substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012](#) (c. 21), [ss.16\(2\)\(3\)\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(c), [Sch. Pt. 3](#)

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#### **Modifications etc. (not altering text)**

**C1** S. 75(1) extended (1.12.2001) by [S.I. 2001/2957](#), [arts. 1, 4\(2\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

#### **Commencement Information**

**II** S. 75 wholly in force at 1.12.2001; s. 75 not in force at Royal Assent see s. 431(2); s. 75(3) in force for specified purposes at 25.2.2001 by [S.I. 2001/516](#), [art. 2\(b\)](#), [Sch. Pt. 2](#); s. 75(1) in force for specified purposes at 18.6.2001 by [S.I. 2001/1820](#), [art. 2](#), [Sch.](#); s. 75 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

### **76 Decision on application.**

- (1) The [<sup>F1</sup>FCA] must notify the applicant of its decision on an application for listing—
  - (a) before the end of the period of six months beginning with the date on which the application is received; or
  - (b) if within that period [<sup>F1</sup>the FCA] has required the applicant to provide further information in connection with the application, before the end of the period of six months beginning with the date on which that information is provided.
- (2) If the [<sup>F1</sup>FCA] fails to comply with subsection (1), it is to be taken to have decided to refuse the application.
- (3) If the [<sup>F1</sup>FCA] decides to grant an application for listing, it must give the applicant written notice.
- (4) If the [<sup>F1</sup>FCA] proposes to refuse an application for listing, it must give the applicant a warning notice.
- (5) If the [<sup>F1</sup>FCA] decides to refuse an application for listing, it must give the applicant a decision notice.
- (6) If the [<sup>F1</sup>FCA] decides to refuse an application for listing, the applicant may refer the matter to the Tribunal.
- (7) If securities are admitted to the official list, their admission may not be called in question on the ground that any requirement or condition for their admission has not been complied with.

#### **Textual Amendments**

**F1** Word in ss. 73A-84 substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012](#) (c. 21), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#)

#### **Modifications etc. (not altering text)**

**C2** S. 76(1) modified (1.12.2001) by [S.I. 2001/2957](#), [arts. 1, 4\(3\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)

### **77 Discontinuance and suspension of listing.**

- (1) The [<sup>F1</sup>FCA] may, in accordance with listing rules, discontinue the listing of any securities if satisfied that there are special circumstances which preclude normal regular dealings in them.
- (2) The [<sup>F1</sup>FCA] may, in accordance with listing rules, suspend the listing of any securities.

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[<sup>F2</sup>(2A) The [<sup>F1</sup>FCA] may discontinue under subsection (1) or suspend under subsection (2) the listing of any securities on its own initiative or on the application of the issuer of those securities.]

- (3) If securities are suspended under subsection (2) they are to be treated, for the purposes of [<sup>F3</sup>section 96 and paragraph 23(6) of Schedule 1ZA], as still being listed.
- (4) This section applies to securities whenever they were admitted to the official list.
- (5) If the [<sup>F1</sup>FCA] discontinues or suspends the listing of any securities, [<sup>F4</sup>on its own initiative,] the issuer may refer the matter to the Tribunal.

#### Textual Amendments

- F1** Word in ss. 73A-84 substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\), ss.16\(2\)\(3\)\(a\), 122\(3\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
- F2** S. 77(2A) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\), art. 5\(a\)](#)
- F3** Words in s. 77(3) substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\), ss. 16\(5\), 122\(3\)](#) (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
- F4** Words in s. 77(5) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\), art. 5\(b\)](#)

#### Modifications etc. (not altering text)

- C3** S. 77(2) extended (1.12.2001) by [S.I. 2001/2957, arts. 1, 8\(3\)](#); [S.I. 2001/3538, art. 2\(1\)](#)

#### Commencement Information

- I2** S. 77 wholly in force at 1.12.2001; s. 77 not in force at Royal Assent see s. 431(2); s. 77(1)(2)(4) in force for specified purposes at 18.6.2001 by [S.I. 2001/1820, art. 2, Sch.](#); s. 77 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538, art. 2\(1\)](#)

## 78 Discontinuance or suspension: procedure.

- (1) A discontinuance or suspension [<sup>F5</sup>by the [<sup>F1</sup>FCA] on its own initiative] takes effect—
  - (a) immediately, if the notice under subsection (2) states that that is the case;
  - (b) in any other case, on such date as may be specified in that notice.
- (2) If [<sup>F6</sup>on its own initiative] the [<sup>F1</sup>FCA]—
  - (a) proposes to discontinue or suspend the listing of securities, or
  - (b) discontinues or suspends the listing of securities with immediate effect, it must give the issuer of the securities written notice.
- (3) The notice must—
  - (a) give details of the discontinuance or suspension;
  - (b) state the [<sup>F1</sup>FCA's] reasons for the discontinuance or suspension and for choosing the date on which it took effect or takes effect;
  - (c) inform the issuer of the securities that he may make representations to the [<sup>F1</sup>FCA] within such period as may be specified in the notice (whether or not he has referred the matter to the Tribunal);
  - (d) inform him of the date on which the discontinuance or suspension took effect or will take effect; and

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- (e) inform him of his right to refer the matter to the Tribunal.
- (4) The [F<sup>1</sup>FCA] may extend the period within which representations may be made to it.
- (5) If, having considered any representations made by the issuer of the securities, the [F<sup>1</sup>FCA] decides—
- (a) to discontinue or suspend the listing of the securities, or
  - (b) if the discontinuance or suspension has taken effect, not to cancel it,
- the [F<sup>1</sup>FCA] must give the issuer of the securities written notice.
- (6) A notice given under subsection (5) must inform the issuer of the securities of his right to refer the matter to the Tribunal.
- (7) If a notice informs a person of his right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.
- (8) If the [F<sup>1</sup>FCA] decides—
- (a) not to discontinue or suspend the listing of the securities, or
  - (b) if the discontinuance or suspension has taken effect, to cancel it,
- the [F<sup>1</sup>FCA] must give the issuer of the securities written notice.
- (9) The effect of cancelling a discontinuance is that the securities concerned are to be readmitted, without more, to the official list.
- (10) If the [F<sup>1</sup>FCA] has suspended the listing of securities [F<sup>7</sup>on its own initiative] and proposes to refuse an application by the issuer of the securities for the cancellation of the suspension, it must give him a warning notice.
- (11) The [F<sup>1</sup>FCA] must, having considered any representations made in response to the warning notice—
- (a) if it decides to refuse the application, give the issuer of the securities a decision notice;
  - (b) if it grants the application, give him written notice of its decision.
- (12) If the [F<sup>1</sup>FCA] decides to refuse an application for the cancellation of the suspension of listed securities, the applicant may refer the matter to the Tribunal.
- (13) “Discontinuance” means a discontinuance of listing under section 77(1).
- (14) “Suspension” means a suspension of listing under section 77(2).

#### Textual Amendments

- F1** Word in ss. 73A-84 substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\), ss.16\(2\)\(3\)\(a\), 122\(3\) \(with Sch. 20\); S.I. 2013/113, art. 2\(1\)\(c\), Sch. Pt. 3](#)
- F5** Words in s. 78(1) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\), art. 6\(a\)](#)
- F6** Words in s. 78(2) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\), art. 6\(b\)](#)
- F7** Words in s. 78(10) inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\), art. 6\(c\)](#)

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**[<sup>F8</sup>78A] Discontinuance or suspension at the request of the issuer: procedure**

- (1) A discontinuance or suspension by the [<sup>F1</sup>FCA] on the application of the issuer of the securities takes effect—
  - (a) immediately, if the notice under subsection (2) states that this is the case;
  - (b) in any other case, on such date as may be specified in that notice.
- (2) If the [<sup>F1</sup>FCA] discontinues or suspends the listing of securities on the application of the issuer of the securities it must give him written notice.
- (3) The notice must—
  - (a) give details of the discontinuance or suspension;
  - (b) inform the issuer of the securities of the date on which the discontinuance or suspension took effect or will take effect; and
  - (c) inform the issuer of his right to apply for the cancellation of the suspension.
- (4) If the [<sup>F1</sup>FCA] proposes to refuse an application by the issuer of the securities for the discontinuance or suspension of the listing of the securities, it must give him a warning notice.
- (5) The [<sup>F1</sup>FCA] must, having considered any representations made in response to the warning notice, if it decides to refuse the application, give the issuer of the securities a decision notice.
- (6) If the [<sup>F1</sup>FCA] decides to refuse an application by the issuer of the securities for the discontinuance or suspension of the listing of the securities, the issuer may refer the matter to the Tribunal.
- (7) If the [<sup>F1</sup>FCA] has suspended the listing of securities on the application of the issuer of the securities and proposes to refuse an application by the issuer for the cancellation of the suspension, it must give him a warning notice.
- (8) The [<sup>F1</sup>FCA] must, having considered any representations made in response to the warning notice—
  - (a) if it decides to refuse the application for the cancellation of the suspension, give the issuer of the securities a decision notice;
  - (b) if it grants the application, give him written notice of its decision.
- (9) If the [<sup>F1</sup>FCA] decides to refuse an application for the cancellation of the suspension of listed securities, the applicant may refer the matter to the Tribunal.
- (10) “Discontinuance” means a discontinuance of listing under section 77(1).
- (11) “Suspension” means a suspension of listing under section 77(2).]]

**Textual Amendments**

- F1** Word in ss. 73A-84 substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\)](#), [ss.16\(2\)\(3\)\(a\)](#), [122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#)
- F8** S. 78A inserted (12.7.2007) by [The Regulatory Reform \(Financial Services and Markets Act 2000\) Order 2007 \(S.I. 2007/1973\)](#), [art. 7](#)

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