



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 competent authority in such manner as may be required by listing rules.
- (2) No application for listing may be entertained by the competent authority 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 competent authority in respect of securities which are to be issued by a body of a prescribed kind.
- (4) The competent authority 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 the authority 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 competent authority 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.

Status: Point in time view as at 01/07/2003. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Listing is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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 competent authority 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 the authority 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 competent authority fails to comply with subsection (1), it is to be taken to have decided to refuse the application.
- (3) If the competent authority decides to grant an application for listing, it must give the applicant written notice.
- (4) If the competent authority proposes to refuse an application for listing, it must give the applicant a warning notice.
- (5) If the competent authority decides to refuse an application for listing, it must give the applicant a decision notice.
- (6) If the competent authority 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.

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 competent authority 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 competent authority may, in accordance with listing rules, suspend the listing of any securities.

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- (3) If securities are suspended under subsection (2) they are to be treated, for the purposes of sections 96 and 99, as still being listed.
- (4) This section applies to securities whenever they were admitted to the official list.
- (5) If the competent authority discontinues or suspends the listing of any securities, the issuer may refer the matter to the Tribunal.

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 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 the competent authority—
 - (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 competent authority'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 competent authority 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
 - (e) inform him of his right to refer the matter to the Tribunal.
- (4) The competent authority 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 competent authority 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 competent authority 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.

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- (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 competent authority 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 competent authority 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 competent authority has suspended the listing of securities 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 competent authority 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 competent authority 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).

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^{F1}78A **Discontinuance or suspension at the request of the issuer: procedure**

- (1) A discontinuance or suspension by the competent authority 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 competent authority 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 competent authority 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 competent authority 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.

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- (6) If the competent authority 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 competent authority 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 competent authority 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 competent authority 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** 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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