



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART VI

#### OFFICIAL LISTING

##### *Miscellaneous*

#### 96 Obligations of issuers of listed securities.

- (1) Listing rules may—
  - (a) specify requirements to be complied with by issuers of listed securities; and
  - (b) make provision with respect to the action that may be taken by the competent authority in the event of non-compliance.
- (2) If the rules require an issuer to publish information, they may include provision authorising the competent authority to publish it in the event of his failure to do so.
- (3) This section applies whenever the listed securities were admitted to the official list.

VALID FROM 17/03/2005

<sup>F1</sup>  
F196A

#### **Disclosure of information requirements**

- (1) Disclosure rules must include provision specifying the disclosure of information requirements to be complied with by—
  - (a) issuers who have requested or approved admission of their financial instruments to trading on a regulated market in the United Kingdom;
  - (b) persons acting on behalf of or for the account of such issuers;
  - (c) persons discharging managerial responsibilities within an issuer—
    - (i) who is registered in the United Kingdom and who has requested or approved admission of its shares to trading on a regulated market; or

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- (ii) who is not registered in the United Kingdom or any other EEA State but who has requested or approved admission of its shares to trading on a regulated market and who is required to file annual information in relation to the shares in the United Kingdom in accordance with Article 10 of the prospectus directive;
  - (d) persons connected to such persons discharging managerial responsibilities.
- (2) The rules must in particular—
- (a) require an issuer to publish specified inside information;
  - (b) require an issuer to publish any significant change concerning information it has already published in accordance with paragraph (a);
  - (c) allow an issuer to delay the publication of inside information in specified circumstances;
  - (d) require an issuer (or a person acting on his behalf or for his account) who discloses inside information to a third party to publish that information without delay in specified circumstances;
  - (e) require an issuer (or person acting on his behalf or for his account) to draw up a list of those persons working for him who have access to inside information relating directly or indirectly to that issuer; and
  - (f) require persons discharging managerial responsibilities within an issuer falling within subsection (1)(c)(i) or (ii), and persons connected to such persons discharging managerial responsibilities, to disclose transactions conducted on their own account in shares of the issuer, or derivatives or any other financial instrument relating to those shares.
- (3) Disclosure rules may make provision with respect to the action that may be taken by the competent authority in respect of non-compliance.]

#### Textual Amendments

- F1** Ss. 96A-96C inserted (17.3.2005) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2005 \(S.I. 2005/381\)](#), regs. 1(3)(b), 4, **Sch. 1 para. 6**

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

- C1** S. 96A modified (22.2.2008) by [The Northern Rock plc Transfer Order 2008 \(S.I. 2008/432\)](#), art. 17(1), **Sch. para. 4(a)**
- C2** S. 96A modified (29.9.2008 at 8.00 a.m.) by [The Bradford & Bingley plc Transfer of Securities and Property etc. Order 2008 \(S.I. 2008/2546\)](#), art. 13(1)(3), **Sch. 1 para. 4(a)**
- C3** S. 96A modified (7.10.2008 at 9.30 a.m.) by [The Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008 \(S.I. 2008/2644\)](#), art. 26, **Sch. 2 para. 4(a)**
- C4** S. 96A modified (30.3.2009 at 8.00 a.m.) by [The Amendments to Law \(Resolution of Dunfermline Building Society\) Order 2009 \(S.I. 2009/814\)](#), art. 7, **Sch. para. 4(a)**

VALID FROM 17/03/2005

#### **96B Persons discharging managerial responsibilities and connected persons**

- (1) For the purposes of this Part, a “person discharging managerial responsibilities within an issuer” means—

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- (a) a director of an issuer falling within section 96A(1)(c)(i) or (ii); or
  - (b) a senior executive of such an issuer who—
    - (i) has regular access to inside information relating, directly or indirectly, to the issuer, and
    - (ii) has power to make managerial decisions affecting the future development and business prospects of the issuer.
- (2) A person “connected” with a person discharging managerial responsibilities within an issuer means—
- (a) a “connected person” within the meaning in section 346 of the Companies Act 1985 <sup>F2</sup> (reading that section as if any reference to a director of a company were a reference to a person discharging managerial responsibilities within an issuer);
  - (b) a relative of a person discharging managerial responsibilities within an issuer, who, on the date of the transaction in question, has shared the same household as that person for at least 12 months;
  - (c) a body corporate in which—
    - (i) a person discharging managerial responsibilities within an issuer, or
    - (ii) any person connected with him by virtue of subsection (a) or (b),is a director or a senior executive who has the power to make management decisions affecting the future development and business prospects of that body corporate.

#### Textual Amendments

F2 1985 c. 6.

VALID FROM 17/03/2005

#### 96C Suspension of trading

- (1) The competent authority may, in accordance with disclosure rules, suspend trading in a financial instrument.
- (2) If the competent authority does so, the issuer of that financial instrument may refer the matter to the Tribunal.
- (3) The provisions relating to suspension of listing of securities in section 78 apply to the suspension of trading in a financial instrument and the references to listing and securities are to be read as references to trading and financial instruments respectively for the purposes of this section.]

#### Textual Amendments

F1 Ss. 96A-96C inserted (17.3.2005) by The Financial Services and Markets Act 2000 (Market Abuse) Regulations 2005 (S.I. 2005/381), regs. 1(3)(b), 4, Sch. 1 para. 6

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## **97 Appointment by competent authority of persons to carry out investigations.**

- (1) Subsection (2) applies if it appears to the competent authority that there are circumstances suggesting that—
  - (a) there may have been a breach of listing rules;
  - (b) a person who was at the material time a director of an issuer of listed securities has been knowingly concerned in a breach of listing rules by that issuer;
  - (c) a person who was at the material time a director of a person applying for the admission of securities to the official list has been knowingly concerned in a breach of listing rules by that applicant;
  - (d) there may have been a contravention of section 83, 85 or 98.
- (2) The competent authority may appoint one or more competent persons to conduct an investigation on its behalf.
- (3) Part XI applies to an investigation under subsection (2) as if—
  - (a) the investigator were appointed under section 167(1);
  - (b) references to the investigating authority in relation to him were to the competent authority;
  - (c) references to the offences mentioned in section 168 were to those mentioned in subsection (1)(d);
  - (d) references to an authorised person were references to the person under investigation.

## **98 Advertisements etc. in connection with listing applications.**

- (1) If listing particulars are, or are to be, published in connection with an application for listing, no advertisement or other information of a kind specified by listing rules may be issued in the United Kingdom unless the contents of the advertisement or other information have been submitted to the competent authority and that authority has—
  - (a) approved those contents; or
  - (b) authorised the issue of the advertisement or information without such approval.
- (2) A person who contravenes subsection (1) is guilty of an offence and liable—
  - (a) on summary conviction, to a fine not exceeding the statutory maximum;
  - (b) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine, or both.
- (3) A person who issues an advertisement or other information to the order of another person is not guilty of an offence under subsection (2) if he shows that he believed on reasonable grounds that the advertisement or information had been approved, or its issue authorised, by the competent authority.
- (4) If information has been approved, or its issue has been authorised, under this section, neither the person issuing it nor any person responsible for, or for any part of, the listing particulars incurs any civil liability by reason of any statement in or omission from the information if that information and the listing particulars, taken together, would not be likely to mislead persons of the kind likely to consider acquiring the securities in question.

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- (5) The reference in subsection (4) to a person incurring civil liability includes a reference to any other person being entitled as against that person to be granted any civil remedy or to rescind or repudiate an agreement.

#### Commencement Information

- II** S. 98 wholly in force at 1.12.2001; s. 98 not in force at Royal Assent see s. 431(2); s. 98(1) in force for specified purposes at 18.6.2001 by S.I. 2001/1820, art. 2, Sch.; s. 98 in force in so far as not already in force at 1.12.2001 by S.I. 2001/3538, art. 2(1)

## 99 Fees.

- (1) Listing rules may require the payment of fees to the competent authority in respect of—
- (a) applications for listing;
  - (b) the continued inclusion of securities in the official list;
  - (c) applications under section 88 for approval as a sponsor; and
  - (d) continued inclusion of sponsors in the list of sponsors.
- (2) In exercising its powers under subsection (1), the competent authority may set such fees as it considers will (taking account of the income it expects as the competent authority) enable it—
- (a) to meet expenses incurred in carrying out its functions under this Part or for any incidental purpose;
  - (b) to maintain adequate reserves; and
  - (c) in the case of the Authority, to repay the principal of, and pay any interest on, any money which it has borrowed and which has been used for the purpose of meeting expenses incurred in relation to—
    - (i) its assumption of functions from the London Stock Exchange Limited in relation to the official list; and
    - (ii) its assumption of functions under this Part.
- (3) In fixing the amount of any fee which is to be payable to the competent authority, no account is to be taken of any sums which it receives, or expects to receive, by way of penalties imposed by it under this Part.
- (4) Subsection (2)(c) applies whether expenses were incurred before or after the coming into force of this Part.
- (5) Any fee which is owed to the competent authority under any provision made by or under this Part may be recovered as a debt due to it.

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

- C5** S. 99(2) modified (1.12.2001) by S.I. 2001/3650, arts. 1(a), 25(3)

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## 100 Penalties.

- (1) In determining its policy with respect to the amount of penalties to be imposed by it under this Part, the competent authority must take no account of the expenses which it incurs, or expects to incur, in discharging its functions under this Part.
- (2) The competent authority must prepare and operate a scheme for ensuring that the amounts paid to it by way of penalties imposed under this Part are applied for the benefit of issuers of securities admitted to the official list.
- (3) The scheme may, in particular, make different provision with respect to different classes of issuer.
- (4) Up to date details of the scheme must be set out in a document (“the scheme details”).
- (5) The scheme details must be published by the competent authority in the way appearing to it to be best calculated to bring them to the attention of the public.
- (6) Before making the scheme, the competent authority must publish a draft of the proposed scheme in the way appearing to it to be best calculated to bring it to the attention of the public.
- (7) The draft must be accompanied by notice that representations about the proposals may be made to the competent authority within a specified time.
- (8) Before making the scheme, the competent authority must have regard to any representations made to it under subsection (7).
- (9) If the competent authority makes the proposed scheme, it must publish an account, in general terms, of—
  - (a) the representations made to it in accordance with subsection (7); and
  - (b) its response to them.
- (10) If the scheme differs from the draft published under subsection (6) in a way which is, in the opinion of the competent authority, significant the competent authority must (in addition to complying with subsection (9)) publish details of the difference.
- (11) The competent authority must, without delay, give the Treasury a copy of any scheme details published by it.
- (12) The competent authority may charge a reasonable fee for providing a person with a copy of—
  - (a) a draft published under subsection (6);
  - (b) scheme details.
- (13) Subsections (6) to (10) and (12) apply also to a proposal to alter or replace the scheme.

VALID FROM 08/11/2006

### <sup>F3</sup><sub>F3</sub> 100A Exercise of powers where UK is host member state

- (1) This section applies to the exercise by the competent authority of any power under this Part exercisable in case of infringement of—
  - (a) a provision of prospectus rules or any other provision made in accordance with the prospectus directive, or

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- (b) a provision of transparency rules or any other provision made in accordance with the transparency obligations directive, in relation to an issuer whose home State is a member State other than the United Kingdom.
- (2) The competent authority may act in such a case only in respect of the infringement of a provision required by the relevant directive.
- Any reference to an applicable provision or applicable transparency obligation shall be read accordingly.
- (3) If the authority finds that there has been such an infringement, it must give a notice to that effect to the competent authority of the person's home State requesting it—
- (a) to take all appropriate measures for the purpose of ensuring that the person remedies the situation that has given rise to the notice, and
- (b) to inform the authority of the measures it proposes to take or has taken or the reasons for not taking such measures.
- (4) The authority may not act further unless satisfied—
- (a) that the competent authority of the person's home State has failed or refused to take measures for the purpose mentioned in subsection (3)(a), or
- (b) that the measures taken by that authority have proved inadequate for that purpose.
- This does not affect exercise of the powers under section 87K(2), 87L(2) or (3) or 89L(2) or (3) (powers to protect market).
- (5) If the authority is so satisfied, it must, after informing the competent authority of the person's home State, take all appropriate measures to protect investors.
- (6) In such a case the authority must inform the Commission of the measures at the earliest opportunity.]]

#### Textual Amendments

F3 S. 100A inserted (8.11.2006) by [Companies Act 2006 \(c. 46\)](#), ss. 1271, 1300(1)(a)

### 101 Listing rules: general provisions.

- (1) Listing rules may make different provision for different cases.
- (2) Listing rules may authorise the competent authority to dispense with or modify the application of the rules in particular cases and by reference to any circumstances.
- (3) Listing rules must be made by an instrument in writing.
- (4) Immediately after an instrument containing listing rules is made, it must be printed and made available to the public with or without payment.
- (5) A person is not to be taken to have contravened any listing rule if he shows that at the time of the alleged contravention the instrument containing the rule had not been made available as required by subsection (4).

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- (6) The production of a printed copy of an instrument purporting to be made by the competent authority on which is endorsed a certificate signed by an officer of the authority authorised by it for that purpose and stating—
- (a) that the instrument was made by the authority,
  - (b) that the copy is a true copy of the instrument, and
  - (c) that on a specified date the instrument was made available to the public as required by subsection (4),
- is evidence (or in Scotland sufficient evidence) of the facts stated in the certificate.
- (7) A certificate purporting to be signed as mentioned in subsection (6) is to be treated as having been properly signed unless the contrary is shown.
- (8) A person who wishes in any legal proceedings to rely on a rule-making instrument may require the Authority to endorse a copy of the instrument with a certificate of the kind mentioned in subsection (6).

## 102 Exemption from liability in damages.

- (1) Neither the competent authority nor any person who is, or is acting as, a member, officer or member of staff of the competent authority is to be liable in damages for anything done or omitted in the discharge, or purported discharge, of the authority's functions.
- (2) Subsection (1) does not apply—
- (a) if the act or omission is shown to have been in bad faith; or
  - (b) so as to prevent an award of damages made in respect of an act or omission on the ground that the act or omission was unlawful as a result of section 6(1) of the <sup>M1</sup>Human Rights Act 1998.

### Marginal Citations

M1 1998 c. 42.

## 103 Interpretation of this Part.

- (1) In this Part—
- “application” means an application made under section 75;
  - “issuer”, in relation to anything which is or may be admitted to the official list, has such meaning as may be prescribed by the Treasury;
  - “listing” has the meaning given in section 74(5);
  - “listing particulars” has the meaning given in section 79(2);
  - “listing rules” has the meaning given in section 74(4);
  - “new securities” has the meaning given in section 84(2);
  - “the official list” means the list maintained as the official list by the Authority immediately before the coming into force of section 74, as that list has effect for the time being;
  - “security” (except in section 74(2)) has the meaning given in section 74(5).



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- (2) In relation to any function conferred on the competent authority by this Part, any reference in this Part to the competent authority is to be read as a reference to the person by whom that function is for the time being exercisable.
- (3) If, as a result of an order under Schedule 8, different functions conferred on the competent authority by this Part are exercisable by different persons, the powers conferred by section 91 are exercisable by such person as may be determined in accordance with the provisions of the order.
- (4) For the purposes of this Part, a person offers securities if, and only if, as principal—
  - (a) he makes an offer which, if accepted, would give rise to a contract for their issue or sale by him or by another person with whom he has made arrangements for their issue or sale; or
  - (b) he invites a person to make such an offer.
- (5) “Offer” and “offeror” are to be read accordingly.
- (6) For the purposes of this Part, the question whether a person offers securities to the public in the United Kingdom is to be determined in accordance with Schedule 11.
- (7) For the purposes of subsection (4) “sale” includes any disposal for valuable consideration.

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