
STATUTORY INSTRUMENTS

2007 No. 1973

**The Regulatory Reform (Financial Services
and Markets Act 2000) Order 2007**

Discontinuance and suspension of listing on the application of an issuer

7. After section 78 insert—

“Discontinuance or suspension at the request of the issuer: procedure

78A.—(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.

(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).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(11) “Suspension” means a suspension of listing under section 77(2).”.