

## FCA Publishes Complete Draft Instrument of the UK Listing Rules (Suspending Previous Version in CP 23/31)

MARCH 19, 2024

The Financial Conduct Authority (FCA) has now published a revised draft of the UK Listing Rules (UKLRs) as expected. This follows our previous thought leadership which provides a broad overview of the FCA's major reforms more generally.

As a reminder, on 20 December 2023, the FCA published Consultation Paper 23/31: Detailed proposals for listing rules reforms (CP 23/31). This was part of the FCA's mission to reform the UK's listing regime and strengthen the attractiveness of UK capital markets. The FCA has stated that this is a three-year strategy, and as a result, we will continue to monitor developments as and when they are released.

As part of this reform package, a new draft instrument for the UKLRs was published on **7 March 2024**. The UKLRs are now to be understood as being in final draft form for consultation purposes. The newly formulated draft UKLRs not only includes the initial draft rules, referred to as tranche 1 (published with CP 23/31), but it also incorporates new provisions (tranche 2), with the key points being explored below.

Simultaneously, the FCA has also published the UK Listing Rules (Consequential Amendments) Instrument 2024, which sets out the proposed consequential changes to other FCA Handbook sourcebooks.

### KEY POINTS

The additional material proposed in tranche 2 includes the following:

- With the exception of former Premium Listing Principles 3 and 4, it is proposed that all the former Listing Principles (Premium and those which were applicable to a standard listing) will be combined in UKLR 2, together with supporting guidance. Former Premium Listing Principles 3 and 4 will instead be inserted into the requirements for eligibility for the applicants to be admitted into the commercial companies category under UKLR 5 with respect to the constitutional requirements.
- Transitional provisions are in place so as not to make the UKLRs unduly burdensome on companies with a current standard listing. However, it will not be available to new applicants (UKLR 22).
- Rules for other listing categories other than commercial companies category in UKLRs 11 to 19 and UKLR 22 to 23. These include rules for closed-end investment funds (UKLR 11), open-ended investment companies (UKLR 12),

shell companies, including SPACs (UKLR 13) and international commercial companies category with a secondary UK listing (UKLR 14).

- Rules that apply to all listed securities including preliminary rules (UKLR 1), processes and procedures relating to the admission for listing (UKLR 20) and rules for all securities which relate to suspending, canceling and restoring listing and transfer between listing categories (UKLR 21).
- Further detail as to sponsor requirements for closed-end investment funds and shell companies (UKLR 4 and UKLR 24).

## NEXT STEPS

The consultation period for the full set of policy positions and the new UKLRs (with respect to tranche 1) still closes on **22 March 2024**.

However, the FCA has extended this deadline in relation to the most recently available material. It will now accept submissions in relation to the tranche 2 additions to the UKLRs and the consequential changes instrument until **2 April 2024**.

2 Min Read

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