

A large, light purple, stylized letter 'S' logo is centered on the page. The 'S' is composed of thick, rounded strokes and is partially filled with a white color, creating a 3D effect. The text 'Listing Rules' is overlaid on the center of the 'S' in a dark purple, sans-serif font.

Listing Rules

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with ■ DTR 2 as if it were an *issuer* for the purposes of the *disclosure rules* and *transparency rules*.

9.2.6A **G** A *listed company*, whose *securities* are admitted to trading on a *regulated market*, should consider its obligations under ■ DTR 4 (Periodic financial reporting), ■ DTR 5 (Vote holder and issuer notification rules), ■ DTR 6 (Access to information) and ■ DTR 7 (Corporate governance).

9.2.6B **R** A *listed company* that is not already required to comply with the *transparency rules* (or with corresponding requirements imposed by another *EEA Member State*) must comply with ■ DTR 4, ■ DTR 5 and ■ DTR 6 as if it were an *issuer* for the purposes of the *transparency rules*.

Compliance with the Model Code

9.2.7 **R** No dealings in any *securities* may be effected by or on behalf of a *listed company* or any other member in its *group* at a time when, under the provisions of the *Model Code*, a *director* of the *company* would be prohibited from dealing in its *securities*, unless such dealings are entered into:

- (1) in the ordinary course of business by a securities dealing business; or
- (2) on behalf of third parties by the *company* or any other member of its *group*.

9.2.8 **R** A *listed company* must require every *person discharging managerial responsibilities*, including *directors* to comply with the *Model Code* and to take all proper and reasonable steps to secure their compliance.

9.2.9 **G** A *listed company* may impose more rigorous dealing obligations than those required by the *Model Code*.

9.2.10 **R** Where clearance is given to a *person* to deal in exceptional circumstances (pursuant to paragraph 9 of the *Model Code*) in a *close period*, the notification to a *RIS* required by ■ DTR 3.1.4 R must also include a statement of the exceptional circumstances.

Contact details

9.2.11 **R** A *listed company* must ensure that the *FSA* is provided with up to date contact details of at least one appropriate person nominated by it to act as the first point of contact with the *FSA* in relation to the *company's* compliance with the *listing rules* and the *disclosure rules* and *transparency rules*.

9.2.12 **G** The contact person referred to in ■ LR 9.2.11 R will be expected to be:

- (1) knowledgeable about the *listed company* and the *listing rules* applicable to it;

- (2) capable of ensuring that appropriate action is taken on a timely basis; and
- (3) contactable on *business days* between the hours of 7 a.m. to 7 p.m.

Sponsors

9.2.13 **G** A *listed company* should consider its notification obligations under ■ LR 8.5.

9.2.14 **R** [deleted]

Shares in public hands

9.2.15 **R** A *listed company* must comply with ■ LR 6.1.19 R at all times.

9.2.16 **R** A *listed company* that no longer complies with ■ LR 6.1.19 R must notify the FSA as soon as possible of its non-compliance.

9.2.17 **G** A *listed company* should consider ■ LR 5.2.2G (2) in relation to its compliance with ■ LR 6.1.19 R.

Publication of unaudited financial information

- 9.2.18 **R**
- (1) This *rule* applies to a *listed company* that has published:
 - (a) any unaudited financial information in a *class 1 circular* or a *prospectus*; or
 - (b) any *profit forecast* or *profit estimate*.
 - (2) The first time a *listed company* publishes financial information as required by ■ LR 9.7 to ■ LR 9.9 after the publication of the unaudited financial information, *profit forecast* or *profit estimate*, it must:
 - (a) reproduce that financial information, *profit forecast* or *profit estimate* in its next annual report and accounts;
 - (b) produce and disclose in the annual report and accounts the actual figures for the same period covered by the information reproduced under paragraph (2)(a); and
 - (c) provide an explanation of the difference, if there is a difference of 10% or more between the figures required by paragraph (2)(b) and those reproduced under paragraph (2)(a).

9.2.19 **G** ■ LR 9.2.18 R does not apply to:

- (1) pro forma financial information prepared in accordance with Annex 1 and Annex 2 of the *PD Regulation*; or

Additional information

9.8.6

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In the case of a *listed company* incorporated in the *United Kingdom*, the following additional items must be included in its annual financial report :

- (1) a statement setting out all the interests (in respect of which transactions are notifiable to the company under ■ DTR 3.1.2 R) of each *person* who is a *director* of the *listed company* as at the end of the period under review including:
 - (a) all changes in the interests of each *director* that have occurred between the end of the period under review and a date not more than one month prior to the date of the notice of the annual general meeting; or
 - (b) if there have been no changes in the period described in paragraph (a), a statement that there have been no changes in the interests of each *director* .

Interests of each *director* includes the interests of *connected persons* of which the *listed company* is, or ought upon reasonable enquiry to become, aware.

- (2) a statement showing, as at a date not more than one month prior to the date of the notice of the annual general meeting:
 - (a) all information disclosed to the *listed company* in accordance with ■ DTR 5 ; or
 - (b) that there have been no disclosures, if no disclosures have been made.
- (3) a statement made by the *directors* that the business is a going concern, together with supporting assumptions or qualifications as necessary, that has been prepared in accordance with *Going Concern and Financial Reporting: Guidance for Directors of listed companies registered in the United Kingdom*, published in November 1994;
- (4) a statement setting out:
 - (a) details of any shareholders authority for the purchase, by the *listed company* of its own *shares* that is still valid at the end of the period under review;
 - (b) in the case of purchases made otherwise than through the market or by tender to all shareholders, the names of sellers of such *shares* purchased, or proposed to be purchased, by the *listed company* during the period under review;
 - (c) in the case of any purchases made otherwise than through the market or by tender or partial offer to all shareholders, or

options or contracts to make such purchases, entered into since the end of the period covered by the report, information equivalent to that required under Part II of Schedule 7 to the Companies Act 1985 (Disclosure required by company acquiring its own shares, etc); and

(d) in the case of sales of *treasury shares* for cash made otherwise than through the market, or in connection with an *employees' share scheme*, or otherwise than pursuant to an opportunity which (so far as was practicable) was made available to all holders of the *listed company's securities* (or to all holders of a relevant class of its *securities*) on the same terms, particulars of the names of purchasers of such *shares* sold, or proposed to be sold, by the *company* during the period under review;

(5) a statement of how the *listed company* has applied the Main Principles set out in Section 1 of the *Combined Code*, in a manner that would enable shareholders to evaluate how the principles have been applied.

(6) a statement as to whether the *listed company* has:

(a) complied throughout the accounting period with all relevant provisions set out in Section 1 of the *Combined Code*; or

(b) not complied throughout the accounting period with all relevant provisions set out in Section 1 of the *Combined Code* and if so, setting out:

(i) those provisions, if any it has not complied with;

(ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and

(iii) the *company's* reasons for non-compliance; and

(7) a report to the shareholders by the Board which contains all the matters set out in ■ LR 9.8.8 R.

9.8.6A

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(1) The effect of ■ LR 9.8.6R (1) is that a *listed company* is required to set out a 'snapshot' of the total interests of a *director* and his or her *connected persons*, as at the end of the period under review (including certain information to update it as at a date not more than a month before the date of the notice of the annual general meeting). The interests that need to be set out are limited to those in respect of which transactions fall to be notified under the notification requirement for PDMRs in ■ DTR 3.1.2 R. *Persons* who are *directors* during, but not at the end of, the period under review need not be included.

Disclosure Rules and Transparency Rules

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Disclosure Rules and Transparency Rules

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Disclosure Rules and Transparency Rules

Chapter 1B

Introduction (Corporate governance)

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1





1B.1 Application and purpose (Corporate governance)

Purpose: Audit committees

1B.1.1 **G** The purpose of the requirements in **■ DTR 7.1** is to implement parts of the *Audit Directive* which require *issuers* that are required to appoint a *statutory auditor* to appoint an audit committee or have a body performing equivalent functions.

Application: Audit committees

1B.1.2 **R** Except as set out in **■ DTR 1B.1.3 R**, **■ DTR 7.1** applies to an *issuer*:

- (1) whose *transferable securities* are *admitted to trading*; and
- (2) which is required to appoint a *statutory auditor*.

Exemptions

1B.1.3 **R** **■ DTR 7.1** does not apply to:

- (1) any *issuer* which is a *subsidiary undertaking* of a *parent undertaking* where the *parent undertaking* is subject to **■ DTR 7.1**, or to requirements implementing Article 41 of the *Audit Directive* in any other *EEA State*;

[Note: Article 41.6(a) of the *Audit Directive*]

- (2) any *issuer* the sole business of which is to act as the issuer of *asset-backed securities* provided the entity makes a statement available to the public setting out the reasons for which it considers it is not appropriate to have either an audit committee or an administrative or supervisory body entrusted to carry out the functions of an audit committee;

[Note: Article 41.6(c) of the *Audit Directive*]

- (3) a *credit institution* whose *shares* are not *admitted to trading* and which has, in a continuous or repeated manner, issued only *debt securities* provided that:

- (a) the total nominal amount of all such *debt securities* remains below 100,000,000 Euros; and
- (b) the *credit institution* has not been subject to a requirement to publish a prospectus in accordance with section 85 of the *Act*.

[Note: Article 41.6(d) of the *Audit Directive*]

Purpose: Corporate governance statements

1B.1.4

G

The purpose of the requirements in ■ DTR 7.2 is to implement parts of the *Fourth Company Law Directive* and the *Seventh Company Law Directive* (including those Directives as applied to banking and insurance companies) which require companies to publish a corporate governance statement.

Application: Corporate governance statements

1B.1.5

R

Except as set out in ■ DTR 1B.1.6 R, ■ DTR 7.2 applies to an *issuer*:

- (1) whose *transferable securities* are *admitted to trading*; and
- (2) which is a company within the meaning of section 1(1) of the *Companies Act 2006*.

Exemption

1B.1.6

R

The *rules* in ■ DTR 7.2.2 R, ■ 7.2.3 R and ■ 7.2.7 R do not apply to an *issuer* which has not issued *shares* which are *admitted to trading* unless it has issued *shares* which are traded on an *MTF*.

[Note: Article 46a(3) of the *Fourth Company Law Directive*]

1B

1B.2 Modifying rules and consulting the FSA

1B.2.1

R

The *rules and guidance* provisions in ■ DTR 1A.2 are deemed to apply to *corporate governance rules* as they apply to *transparency rules*.

Audited financial statements

4.1.6

R

(1) If an *issuer* is required to prepare consolidated accounts according to the Seventh Council Directive 83/349/EEC, the audited financial statements must comprise:

- (a) consolidated accounts prepared in accordance with *IFRS*, and
- (b) accounts of the parent *company* prepared in accordance with the national law of the *EEA State* in which the parent *company* is incorporated.

[Note: article 4(3) of the *TD*]

(2) If an *issuer* is not required to prepare consolidated accounts, the audited financial statements must comprise accounts prepared in accordance with the national law of the *EEA State* in which the *issuer* is incorporated.

[Note: article 4(3) of the *TD*]

Auditing of financial statements

4.1.7

R

(1) If an *issuer* is required to prepare consolidated accounts, the financial statements must be audited in accordance with Article 37 of the Seventh Council Directive 83/349/EEC.

(2) If an *issuer* is not required to prepare consolidated accounts the financial statements must be audited in accordance with Articles 51 and 51a of the Fourth Council Directive 78/660/EEC.

(3) The audit report, signed by the person or persons responsible for auditing the financial statements must be disclosed in full to the public together with the annual financial report.

[Note: article 4(4) of the *TD*]

(4) An *issuer* which is a UK-traded non-EEA company within the meaning of section 1241 of the Companies Act 2006 must ensure that the *person* who provides the audit report is:

- (a) on the register of third country auditors kept for the purposes of regulation 34 of the Statutory Auditors and Third Country Audit Regulations 2007 (SI 2007/3494); or
- (b) eligible for appointment as a *statutory auditor* under section 1212 of the Companies Act 2006; or
- (c) an EEA auditor within the meaning of section 1261 of the Companies Act 2006.

[Note: Article 45(4) of the *Audit Directive*]

Content of management report

- 4.1.8 **R** The management report must contain:
- (1) a fair review of the *issuer's* business; and
 - (2) a description of the principal risks and uncertainties facing the *issuer*.
- 4.1.9 **R** The review required by **■ DTR 4.1.8 R** must:
- (1) be a balanced and comprehensive analysis of:
 - (a) the development and performance of the *issuer's* business during the financial year; and
 - (b) the position of the *issuer's* business at the end of that year, consistent with the size and complexity of the business;
 - (2) include, to the extent necessary for an understanding of the development, performance or position of the *issuer's* business:
 - (a) analysis using financial key performance indicators; and
 - (b) where appropriate, analysis using other key performance indicators including information relating to environmental matters and employee matters; and
 - (3) include references to, and additional explanations of, amounts included in the *issuer's* annual financial statements, where appropriate.
- 4.1.10 **G** In **■ DTR 4.1.9R (2)**, key performance indicators are factors by reference to which the development, performance or position of the *issuer's* business can be measured effectively.
- 4.1.11 **R** The management report required by **■ DTR 4.1.8 R** must also give an indication of:
- (1) any important events that have occurred since the end of the financial year;
 - (2) the *issuer's* likely future development;
 - (3) activities in the field of research and development;
 - (4) the information concerning acquisitions of own *shares* prescribed by Article 22 (2) of Directive 77/91/EEC;
 - (5) the existence of branches of the *issuer*; and

- (6) in relation to the *issuer's* use of *financial instruments* and where material for the assessment of its assets, liabilities, financial position and profit or loss:
 - (a) the *issuer's* financial risk management objectives and policies, including its policy for hedging each major type of forecasted transaction for which hedge accounting is used, and
 - (b) the *issuer's* exposure to price risk, credit risk, liquidity risk and cash flow risk.

Responsibility statements

4.1.12

R

- (1) Responsibility statements must be made by the *persons* responsible within the *issuer*.
- (2) The name and function of any *person* who makes a responsibility statement must be clearly indicated in the responsibility statement.
- (3) For each *person* making a responsibility statement, the statement must set out that to the best of his or her knowledge:
 - (a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the *issuer* and the undertakings included in the consolidation taken as a whole; and
 - (b) the management report includes a fair review of the development and performance of the business and the position of the *issuer* and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

[Note: article 4(2)(c) of the *TD*]

4.1.13

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The *issuer* is responsible for all information drawn up and made public in accordance with this section.

4.2 Half-yearly financial reports

Application

4.2.1 **R** Subject to the exemptions set out in ■ DTR 4.4 (Exemptions) this section applies to an *issuer*:

- (1) whose *shares* or *debt securities* are *admitted to trading*; and
- (2) whose *Home State* is the *United Kingdom*.

Publication of half-yearly financial reports

4.2.2 **R**

- (1) An *issuer* must make public a half-yearly financial report covering the first six months of the financial year.
- (2) The half-yearly financial report must be made public as soon as possible, but no later than two months, after the end of the period to which the report relates.
- (3) An *issuer* must ensure that the half-yearly financial report remains available to the public for at least five years.

[Note: article 5(1) of the *TD*]

Content of half-yearly financial reports

4.2.3 **R** The half-yearly financial report must include:

- (1) a condensed set of financial statements;
- (2) an interim management report; and
- (3) responsibility statements.

[Note: article 5(2) of the *TD*]

Preparation and content of condensed set of financial statements

4.2.4 **R** (1) If an *issuer* is required to prepare consolidated accounts, the condensed set of financial statements must be prepared in accordance with *IAS 34*.

Disclosure Rules and Transparency Rules

Chapter 7

Corporate governance

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7.1 Audit committees

Audit committees and their functions

- 7.1.1** **R** An *issuer* must have a body which is responsible for performing the functions set out in **■ DTR 7.1.3 R**. At least one member of that body must be independent and at least one member must have competence in accounting and/or auditing.
- 7.1.2** **G** The requirements for independence and competence in accounting and/or auditing may be satisfied by the same member or by different members of the relevant body.
- 7.1.3** **R** An *issuer* must ensure that, as a minimum, the relevant body must:
- (1) monitor the financial reporting process;
 - (2) monitor the effectiveness of the *issuer's* internal control, internal audit where applicable, and risk management systems;
 - (3) monitor the statutory audit of the annual and consolidated accounts;
 - (4) review and monitor the independence of the *statutory auditor*, and in particular the provision of additional services to the *issuer*.
- 7.1.4** **R** An *issuer* must base any proposal to appoint a *statutory auditor* on a recommendation made by the relevant body.
- [Note: Article 41.3 of the *Audit Directive*]
- 7.1.5** **R** The *issuer* must make a statement available to the public disclosing which body carries out the functions required by **■ DTR 7.1.3 R** and how it is composed.
- [Note: Article 41.5 (part) of the *Audit Directive*]
- 7.1.6** **G** An *issuer* may include the statement required by **■ DTR 7.1.5 R** in any statement it is required to make under **■ DTR 7.2** (Corporate governance statements).

7.1.7

G

In the FSA's view, compliance with provisions A.1.2, C.3.1, C.3.2 and C.3.3 of the *Combined Code* will result in compliance with ■ DTR 7.1.1 R to ■ DTR 7.1.5 R.

7.2 Corporate governance statements

7.2.1 **R** An *issuer* to which this section applies must include a corporate governance statement in its directors' report. That statement must be included as a specific section of the directors' report and must contain at least the information set out in ■ DTR 7.2.2 R to ■ DTR 7.2.7 R and, where applicable, ■ DTR 7.2.10 R.

7.2.2 **R** The corporate governance statement must contain a reference to:

- (1) the corporate governance code to which the *issuer* is subject; and/or
- (2) the corporate governance code which the *issuer* may have voluntarily decided to apply; and/or
- (3) all relevant information about the corporate governance practices applied beyond the requirements under national law.

[Note: Article 46a(1)(a) first paragraph of the *Fourth Company Law Directive*]

7.2.3 **R**

- (1) An *issuer* which is complying with ■ DTR 7.2.2R (1) or ■ DTR 7.2.2R (2) must:
 - (a) state in its directors' report where the relevant corporate governance code is publicly available; and
 - (b) to the extent that it departs from that corporate governance code, explain which parts of the corporate governance code it departs from and the reasons for doing so.
- (2) Where ■ DTR 7.2.2R (3) applies, the issuer must make its corporate governance practices publicly available and state in its directors' report where they can be found.
- (3) If an issuer has decided not to apply any provisions of a corporate governance code referred to under ■ DTR 7.2.2R (1) and ■ DTR 7.2.2R (2), it must explain its reasons for that decision.

[Note: Article 46a(1)(a) second paragraph and Article 46a(1)(b) of the *Fourth Company Law Directive*]

7.2.4 **G** A listed company which complies with ■ LR 9.8.6R (6) (the comply or explain rule in relation to the *Combined Code*) will satisfy the requirements of ■ DTR 7.2.2 R and ■ DTR 7.2.3 R.

7.2.5 **R** The corporate governance statement must contain a description of the main features of the *issuer's* internal control and risk management systems in relation to the financial reporting process.

[Note: Article 46a(1)(c) of the *Fourth Company Law Directive*]

7.2.6 **R** The corporate governance statement must contain the information required by paragraph 13(2)(c), (d), (f), (h) and (i) of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (information about share capital required under Directive 2004/25/EC (the Takeover Directive)) where the *issuer* is subject to the requirements of that paragraph.

[Note: Article 46a(1)(d) of the *Fourth Company Law Directive*]

7.2.7 **R** The corporate governance statement must contain a description of the composition and operation of the *issuer's* administrative, management and supervisory bodies and their committees.

[Note: Article 46a(1)(f) of the *Fourth Company Law Directive*]

7.2.8 **G** In the FSA's view, the information specified in provisions A.1.1, A.1.2, A.4.6, B.2.1 and C.3.3 of the *Combined Code* will satisfy the requirements of ■ DTR 7.2.7 R.

7.2.9 **R** An *issuer* may elect that, instead of including its corporate governance statement in its directors' report, the information required by ■ DTR 7.2.1 R to ■ DTR 7.2.7 R may be set out:

- (1) in a separate report published together with and in the same manner as its annual report. In the event of a separate report, the corporate governance statement must contain either the information required by ■ DTR 7.2.6 R or a reference to the directors' report where that information is made available; or
- (2) by means of a reference in its directors' report to where such document is publicly available on the *issuer's* website.

[Note: Article 46a(2) first and second sentence of the *Fourth Company Law Directive*]

7.2.10 **R** Subject to ■ DTR 7.2.11 R, an *issuer* which is required to prepare a group directors' report within the meaning of section 415(2) of the Companies Act 2006 must include in that report a description of the main features of the group's internal control and risk management systems in relation to the process for preparing consolidated accounts. In the event that the *issuer* presents its own annual report and its consolidated annual report as a single

report, this information must be included in the corporate governance statement required by ■ DTR 7.2.1 R.

[Note: Article 36(2)(f) of the *Seventh Company Law Directive*]

7.2.11

R

An *issuer* that elects to include its corporate governance statement in a separate report as permitted by ■ DTR 7.2.9R (1) must provide the information required by ■ DTR 7.2.10 R in that report.

Disclosure Rules and Transparency Rules

DTR TP 1 Disclosure and transparency rules

DTR Sourcebook - Transitional Provisions

(1)	(2) Material to which the Transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
1	All of <i>DTR</i> chapter 4	R	<p>DTR 4 shall have effect as follows:</p> <p>(a) an <i>issuer</i> whose financial year begins on or after 20 January 2007 must comply with <i>DTR 4</i> as of 20 January 2007; and</p> <p>(b) an <i>issuer</i> whose financial year starts before 20 January 2007 must comply with <i>DTR 4</i> as of the beginning of its next financial year.</p>	From 20 January 2007	
2	<i>DTR 4.2</i>	R	<p>(1) This provision applies to an <i>issuer</i> of <i>debt securities</i> which were admitted to the <i>official list</i> before 1 January 2005 pursuant to Chapter 23 of the Listing Rules</p> <p>(2) An <i>issuer</i> need not disclose its half-yearly financial report in accordance with <i>DTR 4.2</i>.</p> <p>(3) This provision has effect for 10 years following 1 January 2005</p>	From 20 January 2007 till 10 years following 1 January 2005	
[Note: article 30.4 <i>TD</i>]					

(1)	(2) Material to which the Transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
3	4.1.6 and 4.2.4	R	<p>An <i>issuer</i> need not prepare its financial statement in accordance with DTR 4.1.6 R or DTR 4.2.4 R for any financial year beginning before 1 January 2007 if:</p> <p>(a) the <i>issuer's</i> registered office is in a <i>non-EEA State</i>; and</p> <p>(b) the <i>issuer</i> prepares its financial statements in accordance with internationally accepted standards.</p> <p>[Note: article 23.2 TD]</p>	From 20 January 2007	
3A	4.1.6 and 4.2.4	R	<p>An <i>issuer</i> whose registered office is in a third country is exempt from the requirement to prepare its consolidated accounts in accordance with <i>IFRS</i> or <i>IAS</i> prior to financial years starting on or after 1 January 2009, provided that it prepares its annual consolidated financial statements and half yearly consolidated financial statements in accordance the accounting standards of a third country and provided that one of the following conditions is met:</p> <p>(a) the notes to the financial statements contain an explicit and unreserved statement that they comply with International Financial Reporting Standards in accordance with IAS 1 Presentation of Financial Statements;</p> <p>(b) the financial statements are prepared in accordance with the Generally Accepted</p>	6 April 2007 - 20 January 2007	20 January 2007

(1)	(2) Material to which the Transitional provisions apply	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
			Accounting Principles of either Canada, Japan or the United States of America;		
			(c)		
			the financial statements are prepared in accordance with the Generally Accepted Accounting Principles of a third country other than Canada, Japan or the United States and the following conditions are satisfied;		
			(i)		
			the third country authority responsible for the national accounting standards in question has made a public commitment, before the start of the financial year to which the financial statements relate, to converge those standards with International Financial Reporting Standards;		
			(ii)		
			that authority has established a work programme which demonstrates the intention to progress towards convergence before 31 December 2008; and		
			(iii)		
			the issuer provides evidence that satisfies the competent authority		

(1)	(2) Material to which the Transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
			<p>that the conditions in (i) and (ii) and met.</p> <p>[Note: article 1 of Commission Decision of 4 December 2006 (2006/891/EC)]</p>		
4	4.2.4	R	<p>(1) This provision applies to an <i>issuer</i>:</p> <p>(a) whose <i>debt securities</i> only are <i>admitted to trading</i>; and</p> <p>(b) whose <i>Home State</i> is the <i>United Kingdom</i></p> <p>(2) An <i>issuer</i> is not required to disclose financial statements in accordance with DTR 4.2.4R (1) for the financial year beginning on or after 1 January 2006.</p> <p>[Note: article 30.1 <i>TD</i>]</p>	From 20 January 2007	
5	4.1.6 and 4.1.8 to 4.1.11	R	<p>(1) This provision applies to an <i>issuer of debt securities</i>:</p> <p>(a) that is incorporated in a <i>non-EEA State</i>;</p> <p>(b) whose <i>Home State</i> is the <i>United Kingdom</i>; and</p> <p>(c) whose <i>debt securities</i> were <i>admitted to trading</i> in the <i>EEA</i> prior to 1 January 2005</p> <p>(2) An <i>issuer</i> need not draw up its financial statements in accordance with DTR 4.1.6 R or its management report in accordance with DTR 4.1.8 R to DTR 4.1.11 R provided:</p>	From 20 January 2007	

(1)	(2) Material to which the Transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
			<ul style="list-style-type: none"> (a) the annual financial statements prepared by <i>issuers</i> from that <i>non-EEA State</i> give a true and fair view of the <i>issuer's</i> assets and liabilities, financial position and results; (b) the <i>non-EEA State</i> where the <i>issuer</i> is incorporated has not made mandatory the application of <i>IAS</i> or <i>IFRS</i>; and (c) the Commission has not taken any decision, in accordance with article 23.4(ii) of the <i>TD</i>, as to whether there is an equivalence between <i>IAS</i> and <i>IFRS</i> and: <ul style="list-style-type: none"> (i) the accounting standards laid down in the law, regulations or administrative provisions of the <i>non-EEA State</i> where the <i>issuer</i> is incorporated; or (ii) the accounting standards of the <i>non-EEA State</i> such an <i>issuer</i> has elected to comply with. 		
[Note: article 30.3 <i>TD</i>]					

(1)	(2) Material to which the Transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
5A	DTR 4.1.7R (4)	R	<p>DTR 4.1.7R (4) shall have effect as follows:</p> <p>An <i>issuer</i> whose financial year begins before 29 June 2008 must comply with DTR 4.1.7R (4) as of the beginning of its next financial year.</p>	From 29 June 2008	29 June 2008
6	5.6.1	R	<p>DTR 5.6.1 R has effect as if it required, additionally, each <i>issuer</i> to make public (in the case of a <i>regulated market issuer</i> by publication to a <i>RIS</i>):</p> <p>(i) by not later than 31 December 2006 the total number of voting rights in respect of each class of <i>share</i> which it issues and which is admitted to trading on a <i>regulated market</i> or <i>UK prescribed market</i> and distinguishing the number of voting rights attaching to any shares held by the <i>issuer</i> in treasury;</p> <p>(ii) any subsequent alteration of that total number of voting rights and of voting rights attaching to treasury shares occurring between the date on which the disclosure in (i) is made and 20 January 2007.</p>	16 December 2006	
7	5.8.3	R	<p>Notwithstanding DTR 5.8.3 R a <i>person</i> who, holds a notifiable percentage of voting rights, must notify the <i>issuer</i> by not later than 20 March 2007 of the percentage of voting rights he holds unless it has already made a notification in accordance with DTR 5.1.2 R before that date.</p>	From 20 January 2007	

(1)	(2) Material to which the Transitional provisions apply	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
8	5.8.12	R	[<i>TD</i> article 30(2)] Notwithstanding DTR 5.8.12 R , an issuer must disclose the information received under TP 7 by not later than 20 April 2007 [<i>TD</i> article 30(2)]	From 20 January 2007	
9	TP 7 and TP 8	G	TP 7 and TP 8 are default provisions which will ensure that a <i>person</i> with a substantial proportion of voting rights which is at or above a threshold makes a notification to the <i>issuer</i> of those voting rights by not later than 20 March 2007 if such a <i>person</i> has not otherwise since 20 January 2006 made a notification at an earlier date (because for example of an acquisition or disposal of voting rights or because of a change in the total of voting rights in issue). Where such a notification is made the <i>issuer</i> must publish the information by not later than 20 April 2007.		
10	All of <i>DTR</i> chapter 5	R	(1) References to a <i>person</i> who is authorised under <i>MIFID</i> shall be taken as references to a <i>person</i> who is authorised under the <i>ISD</i> . (2) The reference in DTR 5.4.9 R to portfolio management under point 4 of Section A of Annex 1 to <i>MiFID</i> shall be read as referring to the service of portfolio management under point 3 of Annex A of the <i>ISD</i> .	From 20 January 2007 to 31 October 2007	
11	All of <i>DTR</i> chapter 5	R	References to a <i>regulated market</i> shall be taken as references to a market as defined by point 13 of article 1 of the <i>ISD</i> .	From 20 January 2007 to 31 October 2007	
12	6.1.8(1)	R	In the case of an <i>issuer</i> which is a company within the meaning of the Companies Act	From 20 January 2007	

(1)	(2) Material to which the Transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
13	<i>DTR</i> provisions referring to Companies Acts 1985, 2006 or related provisions.	R	<p>2006, nothing in DTR 6.1.8R (1) requires a decision to use electronic means to convey information to holders to be taken in a general meeting to the extent to which the <i>issuer</i> could lawfully use such means before 20 January 2007.</p> <p>(1) To the extent that the whole or part of a provision of the Companies Act 2006 is yet to come into force, any reference to that provision or part of it should be read as a reference to the corresponding provision of the Companies Act 1985 currently in force (subject to the application of any relevant transitional provisions in the Companies Act 2006 or the <i>rules</i>).</p> <p>(2) To the extent that the whole or part of a provision of the Companies Act 1985 is no longer in force it shall be read as a reference to the corresponding provision of the Companies Act 2006 or relevant <i>DTR rule</i> that has superseded it (subject to the application of any relevant transitional provisions).</p>	6 October 2007	20 January 2007
14	All of <i>DTR</i> chapter 7	R	<p><i>DTR 7</i> shall have effect as follows:</p> <p>An <i>issuer</i> whose financial year begins before 29 June 2008 must comply with <i>DTR 7</i> as of the beginning of its next financial year.</p>	From 29 June 2008	29 June 2008