

UKLA Publications

Factsheet



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Using the Helpdesk for guidance on interpreting and applying the Listing Rules

How can issuers get individual guidance from the UKLA?

It will not always be clear to an *issuer, director, former director* or *Sponsor* how it should apply the Listing or Prospectus rules to its individual circumstances. So we have established the UKLA Helpdesk to give assistance.

The UKLA Helpdesk deals with oral and written enquiries from *issuers, directors, former directors, sponsors* (or, where appropriate, agents on their behalf).

What format should issuers use to request guidance?

We will give *guidance* in response to oral requests where the facts relating to the query are not complex. However, where the circumstances underlying the request are complex, or where we consider it appropriate, we may ask the caller to submit their query in writing. Where such a written statement has been requested, we will not be bound by any *guidance* given in response to the initial query. It should also be noted that we generally do not accept emailed queries.

We will normally require the following types of query to be submitted in writing:

- class test queries under chapter 10 of the Listing Rules;
- related party queries under chapter 11 of the Listing Rules;

- submissions relating to the eligibility of new applicants;
- requests for waivers of the Prospectus or Listing Rules;
- issues relating to the independence of sponsor firms; and
- queries of a complex nature, or which involve a novel interpretation of the Listing Rules or Prospectus Rules.

In view of the volume of queries we receive we generally do not give written guidance in response to either written or oral queries, but will in certain circumstances agree to a 'note of resolution' prepared by the issuer or its advisers.

What reliance can be placed on FSA responses to requests for guidance?

We will generally consider ourselves bound by *guidance* that has been given where the person making the request for *guidance* has provided all material information. Material information will usually include, but is not limited to:

- (a) the *listing rule* in relation to which *guidance* is sought;
- (b) the name of the person to whom the *listing rule* in relation to which *guidance* is being sought applies, or will apply;
- (c) the nature of the transaction, if any, that has been carried out, or is contemplated; and
- (d) a description of the factual circumstances underlying the request and the reasons for the request.

What about 'no names' guidance?

If someone requests *guidance* about interpreting a particular *listing rule*, but is unwilling or unable to say to whom the query relates, we will not be bound by any *guidance* we give in response. Guidance that is sought in relation to a named issuer or sponsor will generally be binding upon the issuer, sponsor and the FSA, unless material information in relation to the matter was omitted from the discussions. Issuers and their advisers are strongly recommended to approach the FSA on a named basis where they are seeking guidance in relation to a substantial query. In such circumstances, we may require a query to be re-submitted on a named basis.

Do callers need to fully describe the facts?

Where we give *guidance* in response to a request containing all the material information we need, the person requesting the *guidance* is generally entitled to rely upon it, whether the *guidance* was given in writing or orally.

So we can give the most accurate and reliable *guidance*, the person requesting *guidance* should supply all information that is material to the matter being considered; otherwise, we will not be bound by any *guidance* given. We may also seek to obtain further information that we consider material to the circumstances in relation to which *guidance* is being sought.

When we have asked for a written request for *guidance* setting out the relevant facts, we will give *guidance* on this basis rather than any prior oral requests. If there is any change to the circumstances set out in the written request before we give *guidance*, the person making the request should make this clear immediately (in writing if so requested).

The majority of telephone conversations with us are recorded and our staff generally make a brief written record of what was discussed and any *guidance* given. Both this written record and the tape recording of the telephone conversation act as a protection, both for the person requesting *guidance* and for us. Where there is a dispute about what facts were presented or what *guidance* was given, the written or telephone record will help resolve any misunderstandings.

How long does it take to get a response?

We will generally endeavour to respond to queries on the UKLA helpdesk as quickly as possible. Routine oral queries will normally be answered for instance on the day that they are received. For written queries, we aim to give an initial response within five days of receiving the query, although frequently we will be able to respond more quickly than that. However, we may request further information to help us reach a decision on the matter under consideration, and in these circumstances a decision can take longer to reach. Where a matter is particularly complex, or requires us to consider a novel issue under the listing rules, issuers and their advisers should factor as much time as possible into their timetables.

How can a sponsor get involved?

Whilst not required to do so, we recommend that a listed issuer seek the assistance of a sponsor firm if it is unclear on the interpretation or application of the Disclosure and/or Listing Rules. Please note that issuers are required under LR 8.2.2 & LR 8.2.3 to obtain the guidance of a sponsor if it is proposing to enter into a class 1 transaction, a reverse takeover, or a related party transaction.

Guidance

In this factsheet we have tried to broadly cover topical issues of both a technical and non-technical nature. We are limited in the way we can address technical matters by the requirements of the Financial Services and Markets Act 2000 (FSMA), which restricts the scope for issuing guidance without prior consultation. It is important to understand that none of the contents of this newsletter are intended to be guidance as described by FSMA, and the contents should neither be interpreted, nor relied upon, as guidance. You should refer to the Listing, Prospectus and Disclosure Rules for general guidance and, where you need individual guidance, you should approach us. Technical explanations given in this newsletter are illustrative only and are intended to indicate how the UKLA may expect certain issues to be addressed.

Should you require further clarification of any matters raised in this factsheet, please contact the UKLA Helpdesk on 020 7066 8333.