

# THE GLOBAL REGULATORY DEVELOPMENTS JOURNAL

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# Publication of Final United Kingdom Prospectus Regime Reforms

Chrishan Raja, Sanna Boeris, Paola Stratta, Annie Cowell, and Bree Morgan-Davies\*

*In this article, the authors examine the United Kingdom Financial Conduct Authority's efforts to make capital raising in the United Kingdom more efficient and cost-effective while also reducing barriers to participation for small and medium-sized enterprises and retail investors.*

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The United Kingdom's (UK) Financial Conduct Authority (FCA) has published a policy statement (PS25/9)<sup>1</sup> setting out the final rules implementing the new Public Offers and Admissions to Trading Regulations 2024 (POATRs), which will replace the UK Prospectus Regulation (UKPR). The final rules include the Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook (which will replace the UK Prospectus Regulation Rules) and will come into effect January 19, 2026.<sup>2</sup>

The final rules are the result of extensive market engagement and closely align with the draft rules previously consulted on. They reflect the FCA's efforts to make capital raising in the UK more efficient and cost-effective while also reducing barriers to participation for small and medium-sized enterprises and retail investors.

Key changes include the following:

- A higher threshold for the exemption from the requirement to produce a prospectus for further issuances of securities already listed, raised from 20 percent to 75 percent of existing share capital;
- Shortening of the minimum period for offers to the public from six working days to three working days;
- A definition for "Protected Forward-Looking Statements";
- Climate-related disclosure requirements;
- Minor amendments to prospectus content requirements;
- A new single listing application process;

- Permitting the forward incorporation by reference of historical financial information; and
- A single disclosure standard for admissions of non-equity securities.

The FCA has also published Primary Market Bulletin 58,<sup>3</sup> consulting on substantive changes to the FCA's Knowledge Base in anticipation of the new POATR regime.

## **Key Changes Under the Final Rules**

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The following changes are largely consistent with the draft rules consulted upon and represent key areas of interest from the consultation phase.

### **Higher Exemption Threshold for Further Issuances of Securities**

For issuers with shares already admitted to trading on a UK regulated market, the threshold for requiring a prospectus for further issuances will increase from 20 percent to 75 percent of existing share capital.<sup>4</sup> Under the final rules, no alternative document will be required for issuances below the new threshold,<sup>5</sup> and issuers are still permitted to publish a voluntary prospectus for an admission of securities that is otherwise exempt from the prospectus requirements. Under the final rules, a market notification will also be required for further issuances.

### **Shortening the "Six-Day Rule"**

The final rules reduce the number of days a prospectus for an initial public offering involving a retail offer must be made available from six working days to three working days. The FCA believes such a change will allow issuers greater flexibility in timing their capital raising and accelerate the capital raising process. The FCA also believes it reduces the incentive for issuers to exclude retail investors from capital raises and supports retail investor participation.



## Protected Forward-Looking Statements (PFLS)

Under the final rules, forward-looking statements in a prospectus that meet specified criteria will use a recklessness/dishonesty liability standard, with the burden of proof on the claimant. By contrast, non-PFLS will continue to be subject to the existing negligence liability standard in which the burden of proof is on the defendant to show that it was not negligent (or mount another defence). This change is intended to encourage the disclosure of more useful information in prospectuses.

Under the final rules, a PFLS must meet the following criteria:

1. It must contain financial information or operational information that is quantified or calculable based on given data;
2. It can only be determined to be untrue, misleading, or to have omitted necessary information by reference to events or circumstances that occur after the statement has been published;
3. It includes an estimate as to when the event or set of circumstances to which the statement relates is expected to occur;
4. It contains information that a reasonable investor would be likely to use as part of the basis of their investment decision; and
5. It is accompanied by a content-specific statement identifying the statement as a PFLS. The prospectus must also include a general accompanying statement that explains how to identify any PFLS and includes certain prescribed language.

The FCA is consulting on additional guidance for preparing PFLS. A new Technical Note (639.1) has been proposed, specifying that PFLS will need to be understandable, reliable, and comparable.<sup>6</sup>

## Sustainability Disclosure Requirements

The FCA has introduced a new climate-related disclosure requirement for issuers of equity securities. Where a prospectus identifies material climate-related risks, the issuer must include climate disclosures aligned with the Task Force on Climate-Related

Financial Disclosures Recommendations and UK International Sustainability Standards Board. The FCA is consulting on amendments to existing TN 801 to reflect the new climate-related disclosure requirement, to provide additional guidance on the application of PFLS to sustainability-related information, and to provide guidance on circumstances where the necessary information test (under the POATRs) may require disclosure of additional sustainability-related information.<sup>7</sup>

### **Minor Amendments to Prospectus Content Requirements**

The majority of the prospectus requirements for initial public offers on UK-regulated markets, and requirements on content, format, and responsibility, remain largely unchanged from the position under the UKPR. Under the final rules, the content requirements for the prospectus summary have been reduced (i.e., no longer requiring the annex of financial information) and the page limit increased to ten pages (from seven pages).

### **Single Listing Application Process**

The final rules introduce a new single listing application process for subsequent issuances of a listed class of securities. The FCA will treat subsequent issuances of the same class as “automatically listed” when issued without requiring a separate listing application. However, issuers will be required to notify the market via a Regulatory Information Service on the day its securities are admitted to trading, setting out certain specified information such as the number of securities issued.

### **Forward Incorporation by Reference of Certain Financial Information**

Issuers will be permitted to include language in their base prospectuses whereby certain future historical financial information (HFI) is deemed incorporated by reference if and when it is published through a Regulatory Information Service. Inclusion of HFI in this manner will not in and of itself constitute a “significant

new factor” triggering the requirement to produce a supplementary prospectus. The FCA will consult further on the inclusion of “evergreen” language in a base prospectus to refresh statements that might be impacted by information that is forward incorporated by reference, and further guidance may be forthcoming (including, for example, the “no material adverse change statement,” which refers to the most recent published audited financials).<sup>8</sup> This change aligns with practice in the United States, where forward incorporation by reference is permitted for reporting companies that meet certain requirements and conditions.

## **Single Disclosure Standard for Admissions of Non-Equity Securities**

Under the final rules, the distinction between “wholesale” and “retail” non-equity prospectuses will be removed such that all non-equity securities offerings will follow a single set of minimum prospectus disclosure requirements. A single disclosure standard for non-equity securities was uniformly supported by consultation respondents who agreed that removing the separate denominational split would reduce both complexity and cost.

## **Transitional Provisions and Next Steps**

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Transitional arrangements for the new regime are reflected in the final rules, with the PRM and UKLR transitional provisions largely as consulted on.

The FCA has published new PRM forms, UKLR checklists and PRM cross-reference lists which will replace the existing forms and checklists referring to the UKPR and PRR. The new forms will be valid from January 19, 2026.<sup>9</sup>

PMB 58 also provides information on working with the FCA in the period before the new regime is implemented, and consults on a range of technical and procedural matters relating to the POATRs. This includes working capital statements, complex financial history rules, and transferable securities that shall be considered fungible with transferable securities already admitted to trading. The final consultation period under PMB 58 closed on December 5, 2025.

## Notes

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1. [https://www.fca.org.uk/publications/policy-statements/ps25-9-new-rules-public-offers-admissions-trading-regime#:~:text=This%20Policy%20Statement%20sets%20out,Trading%20Regulations%202024%20\(POATRs\)](https://www.fca.org.uk/publications/policy-statements/ps25-9-new-rules-public-offers-admissions-trading-regime#:~:text=This%20Policy%20Statement%20sets%20out,Trading%20Regulations%202024%20(POATRs)).

2. From December 1, 2025, issuers can submit draft prospectuses under the new PRM for review (for listing or admission on or after January 19, 2026).

3. <https://www.fca.org.uk/publications/newsletters/primary-market-bulletin-58#lf-chapter-id-consultation-feedback-and-changes-to-the-knowledge-base-following-pmb-57>.

4. The FCA intended the increased exemption threshold to be competitive with the European Union (EU) where, pursuant to the EU Listing Act, if an issuer has been listed for 18 months or more, a prospectus is not required for any further share issuances (regardless of offer size), but a short document must be published and filed with (but not approved by) a national competent authority.

5. Issuers must still comply with applicable market disclosure obligations under the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

6. <https://www.fca.org.uk/publication/primary-market/tn-639-1-consultation-oct-2025.pdf>.

7. <https://www.fca.org.uk/publication/primary-market/tn-801-3-amendment-oct-2025.pdf>.

8. The FCA intends to update existing TN 628.3 on significant change statements to give guidance on this subject.

9. There are specific transitional arrangements in place for documents submitted under the existing regime but not approved before the implementation date.