

1. PR5.2.3 requires listing everything filed at Companies House, because of the reference to anything published under " the Companies Act". This goes wider than the PD requirement in 5.2.1 which refers to rules dealing with the regulation of securities, issuers and markets and to filings pursuant to Company Law Directives (UK law requiring filings is much wider than the Directives). For the FSA to extend this to all UK filings at Companies House is therefore "gold plating the gold plating". The FSA should clarify whether it wants eg every 88(2) or 288 form to be listed in addition to the RIS announcements.
2. Consider an already listed company and its position after it has published its 31st December 2005 IFRS accounts. The last four lines of Article 35.1 of the Regulation seems to imply that in the three year record the 2003 figures must also be restated to IFRS. The wording in LIST 7 at the foot of page 10 only talks about the position (and gives exemption from IFRS restatement) *before* this company has published its 2005 IFRS accounts. Please clarify whether 2003 figures need to be restated to IFRS for a company which has published its 2005 IFRS accounts.
3. PR5.2.9 requires the publication of the Annual Information Update at the latest 20 working days after publication of the annual financial statements. The FSA needs to incorporate a transitional provision to explain when this first applies to companies e.g. "This provision shall apply to a company with effect from the first publication of its annual financial statements after 1st July 2005". (This is to make it clear that e.g. accounts published before 1st July 2005 do not trigger the requirement.)
4. PR3.4.2(2) requires the prospectus to be made available at "paying agents". Please clarify that this only relates to bearer securities and would not therefore include e.g. registrars where the payment of dividends is outsourced to registrars.

The same point arises in relation to Annex III item 5.4.2 which requires the prospectus to state the name of any paying agents. UK companies in practice either pay dividends from in-house facilities or use their registrars to do this but sometimes switch and (where holders have registered securities) it is irrelevant who is sending the cheque out. Again please clarify that paying agents refers to bearer securities not to registered securities. Similarly with "depository agents".

5. S.87(5) allows an acceptance to be withdrawn after publication of a supplementary prospectus. The supplementary prospectus may contain positive new information, but it would unnecessarily increase underwriting fees if an investor was able to withdraw because the issuer announced good news but the market had generally fallen. It would be within the spirit of the Directive if the right of withdrawal was only exercisable where there was a "material/significant adverse change" – an amendment to this effect would save costs for issuers. (The two day withdrawal period itself increasing the cost of underwriting).
6. The amendment in the draft Prospectus Regulations to the Financial Promotion order Article 71(1)(e) (Sch 3, para 2(7)) should refer to the Disclosure Rules as well as the Prospectus Rules and Listing Rules i.e. to exempt documents "required or permitted to be published by the Disclosure Rules" as well – this would preserve the existing exemption for normal announcements, which covers what (in future) will be renamed the Disclosure Rules. (Similar amendments are appropriate to Article 71(2) (Sch 3, para 2(8)(b)).

Further, Art 71(1)(c) (Sch 3, para 2(6)) should refer to prospectuses approved pursuant to the law of any member state pursuant to the Prospectus Directive, as well as "under Part VI of the Act."