Cross-Border Listings Guide - London Stock Exchange (Main Market)

Quick Summary

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# Initial financial listing requirements

[Last updated: 1 August 2024, unless otherwise noted]

For all companies seeking a listing:

The expected aggregate market value of all securities of an issuer proposed to be listed must be at least £30 million (approx. US$$38.20 million) for shares to be eligible for listing and £200,000 (approx. US$254,640) for debt securities to be eligible for listing.

The new UKLR no longer require a company to confirm it has at least 12 months working capital, although working capital disclosures are still required in the prospectus.

The Main Market includes securities admitted to the Official List (comprising several categories, including the Commercial Companies (Equity Shares) (ESCC) category, the International Secondary Listings (Equity Shares) category, the Equity Shares (Transition) category, the Shell Companies (Equity Shares) category and the non-equity shares and non-voting equity shares category), the Shanghai-London Stock Connect and the Shenzhen-London Stock Connect, the Specialist Fund Segment and the Sustainable Bond Market. The Shanghai-London Stock Connect and Shenzhen-London Stock Connect – part of London Stock Exchange Stock Connect - link the LSE and the Shanghai and Shenzhen Stock Exchanges. Stock Connect allows eligible companies listed in each market to issue and list, on the other exchange, a depositary receipt that can be traded under local rules in the local time zone in accordance with the corresponding laws and regulations. The Specialist Fund Segment is for specialist, closed-end investment funds that target institutional, professional, professionally advised and knowledgeable investors. The Sustainable Bond Market supports innovative issuers in sustainable finance, and improves access, flexibility and transparency for investors.

# Other initial listing requirements

[Last updated: 1 August 2024, unless otherwise noted]

*Share price.* There is no minimum closing or offering price for shares to be listed.

*Distribution.* To list its securities, a company must have a minimum of 10% of the class of shares to be listed distributed to the public.

*Accounting standards*. Issuers established in the UK are required to use UK-adopted International Accounting Standard (UK-IAS) or, if those standards are not applicable, UK accounting standards. International Financial Reporting Standards (IFRS), IFRS as issued by the International Accounting Standards Board (IASB), US, Japanese, Chinese, Canadian or South Korean GAAP or the national accounting standards of a country that are equivalent to UK-adopted IAS when presenting historical financial information in a prospectus.  For an issuer established in a country outside the United Kingdom, if such financial information is not prepared in accordance with the required standards, the financial statements must be restated in compliance with UK-adopted IAS.

*Financial statements*. The prospectus must generally include audited historical financial information for the last three financial years (or such lesser period that the issuer has been in existence), and any quarterly or half-yearly financial information published since the date of the last audited financial statements. In addition, the audit reports for all relevant periods must be included in full.

*Management continuity*. No specific period of continuity of management is generally required.

# Listing process

[Last updated: 1 January 2024, unless otherwise noted]

Listing and/or prospectus approval involves the Financial Conduct Authority (FCA) reviewing the prospectus in its capacity as the competent authority for the purposes of Part VI (Official Listing) of the Financial Services and Markets Act 2000. The FCA admits the shares of issuers seeking a premium or standard listing to the Official List, and the London Stock Exchange (LSE) admits the shares to trading on the Main Market. The following is a fairly typical process and timetable for a premium or standard listing of the shares of a foreign issuer on the Main Market of the LSE.

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2022-update/2022-london-stock-exchange-main--listing-process.pdf?sc_lang=en)

# Corporate governance and reporting

[Last updated: 1 August 2024, unless otherwise noted]

A company listed in the ESCC category, regardless of where it is incorporated, must state in its annual report and account whether or not it has complied with the UK Corporate Governance Code (the Code) and explain and justify any non-compliance. The Code consists of principles of good governance, most of which have their own set of more detailed provisions which amplify the principles. The principles deal with the following areas:

Board Leadership and Company Purpose.

Division of Responsibilities.

Composition, Succession and Evaluation.

Audit, Risk and Internal Control.

Remuneration.

The Code includes provisions relating to board or committee structure and the independence of directors.

A company with a listing of equity shares on the Main Market, in a category other than the ESCC, must include a corporate governance statement in its directors' report detailing its compliance with any applicable corporate governance code, explaining any non-compliance, and describing the company's internal corporate governance structures. It must include that statement as a specific section of the directors' report.

# Fees

[Last updated: 1 August 2024, unless otherwise noted]

A company seeking to list must pay both initial listing fees and annual fees to the LSE and the FCA, principally calculated according to market capitalization. Initial LSE fees for a company with a market capitalization of £100 million (approx. US$127.32 million) would be £147,320 (approx. US$187,568). Additional shares listed subsequently will attract additional fees. The annual LSE fees for a company with a market capitalization of £100 million (approx. US$127.32 million) would be £10,650 (approx. US$13,560). The FCA charges a fee of £16,310 (approx. US$20,766) for an application for eligibility for listing and the same fee again to cover the transaction and document vetting fees in relation to any document (including those with mineral expert's report attached) submitted for approval. The FCA charges annual fees based on market capitalization, which currently start at £6,565 (approximately US$8,359) for a company with an ESCC listing (or closed-ended investment funds listing) and a market capitalization of £100 million (approximately US$127.32 million). For ESCC category listings (and closed-ended investment funds listings) with a market capitalization in excess of £100 million (approximately US$127.32 million) the annual fee is the sum of a variable fee (calculated using a formula and based on the company's market capitalization) and the base fee. All other listed issuers must pay a fixed annual fee of £23,872 (approximately US$30,394).

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