

FCA Publishes New Framework for the UK Prospectus Regime

25 July 2025

BACKGROUND

On 15 July 2025, the UK Financial Conduct Authority (the “FCA”) published Policy Statements [PS25/9](#) and [PS25/10](#), setting out new rules implementing the Public Offers and Admission to Trading Regulations (“POATRs”) 2024 framework. The FCA previously had consulted on the proposed changes in Consultation Paper [CP24/12](#) (covered by us [here](#)) and Consultation Paper [CP25/2](#) (covered by us [here](#)).

The final rules include the new “Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook” and amendments to the Market Conduct (MAR) sourcebook for multilateral trading facilities (“MTFs”), as well as the final rules for the new public offer platform (“POP”) regime.

The purpose of the POATRs framework, alongside the new POP regime, is to streamline the capital raising process for public companies and reduce associated costs. The reforms also aim to broaden access for investors to investment opportunities and promote wider participation in UK capital markets, including by retail investors. The new rules will come into effect on 19 January 2026, with the POATRs replacing the existing UK Prospectus Regulation.

The key aspects of the new rules are set out below.

HIGHLIGHTS

Further Issuances

The threshold at which a prospectus is required for further issuances of securities already admitted to trading on a regulated market has been increased from 20% to 75% of existing securities admitted to trading, and 100% for closed-ended investment funds. For issuances below the prospectus threshold, no alternative document will be required. However, issuers will still need to comply with their disclosure obligations under the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

Issuers will be able to prepare a voluntary prospectus approved by the FCA for issuances below the threshold, however, a sponsor will not be required in such situations.

The change is intended to enhance the competitiveness of the UK capital raising regime, particularly in light of the recent adoption of the EU Listing Act,¹ which entered into force in December 2024, and generally make capital raisings more efficient. As noted in CP25/2, the FCA acknowledges that removing the listing application process for further issuances may require adjustments to market practices, including documentation such as underwriting agreements.

In addition, the FCA has implemented changes to the UK Listing Rules (“UKLR”) that simplify the listing process for further issuances. The current separate listing application requirement for each further issuance has been removed, and a single listing application process has been introduced. Under the new regime, issuers will submit a single application to list all securities of the same class, and any subsequent issuances of securities in that class will be deemed automatically listed upon issuance.

Prospectus Content

Overall, under POATRs, the content requirements of a prospectus are generally consistent with those from the UK Prospectus Regulation, which requires that a prospectus provide the “necessary information” about the securities to investors. In particular, a prospectus will continue to require a working capital statement, although issuers of equity securities and depositary receipts representing equity securities will now be required also to disclose any climate-related risk factors or opportunities that are material to the issuer’s prospects. Where an issuer has published a transition plan and its content is material, a summary of the plan must be included in the prospectus, along with details of where the full plan can be accessed. In addition, issuers may now choose to disclose whether any of their debt instruments have been marketed as sustainable.

A new definition of protected forward-looking statements (“PFLS”), in which case directors will be liable for such statements only if they are made recklessly (instead of the lower negligence standard), will be introduced. The FCA adopted the proposals for what statements qualify as PFLS set out in CP24/12, including a general definition, specific requirements depending on if the statement is operational or financial in nature,

¹ Consists of [Regulation \(EU\) 2024/2809](#), [Directive \(EU\) 2024/2810](#) and [Directive \(EU\) 2024/2811](#). Under the EU Listing Act, no prospectus is required for issuances of up to 30% of an issuer’s securities, over a twelve-month period, if those securities are already admitted to trading on the same regulated market. Additionally, if an issuer’s securities have been admitted to trading on a regulated market for at least 18 months, the issuer may offer further securities of the same class without limitation on the amount and without a prospectus, provided that a brief summary document is filed with the relevant competent authority.

and which exclude mandatory statements, subject to certain exceptions. Each PFLS must also be clearly demarcated and accompanied by prescribed content-specific and general statements.

The FCA intends to publish additional guidance later this year on working capital statements, PFLS and climate-related disclosures and on companies with a complex financial history (for example, those with an acquisitive business model).

Under the new PRM requirements, unless a prospectus relates to the admission to trading of non-equity securities, a prospectus summary is required for every prospectus, either drawn up as a single document or separate document. However, prospectus summaries will no longer be required to include detailed financial information and may instead include cross-references to the relevant prospectus pages. In addition, the mandatory page limit for prospectus summaries has been increased from seven pages to ten.

Prospectus Timing for Initial Public Offerings ("IPOs")

For IPOs, a prospectus will have to be made public for a period of three working days prior to the closing of the offer, as compared to the current six-working-day requirement.

Primary MTFs

As proposed in CP24/12, an MTF admission prospectus will be required for all initial admissions to trading and reverse takeovers on primary MTFs, subject to certain exceptions. While an MTF admission prospectus will be subject to the same statutory responsibility and liability provisions as a standard prospectus for regulated markets, the detailed content requirements and the process for review and approval of such documents will be determined by the relevant MTF operator.

With respect to primary MTFs, the FCA has excluded from the PFLS definition mandatory disclosures in regulated market prospectuses, profit estimates (for periods which have already ended) and information required under the rules of a primary MTF operator. There are certain exceptions where some mandatory disclosures can be treated as PFLS if they meet the relevant criteria, such as profit forecasts.

Public Offer Platforms (POPs)

The POATRs established a prohibition on public offers, subject to a number of exemptions, which include offers that do not exceed £5 million and offers conducted through a POP. Accordingly, public offers of £5 million or more directed at a broad range of investors by issuers not admitted to a regulated market or an MTF must

be conducted through a POP, which marks a shift from the current UK Prospectus Regime, under which a prospectus is required when public offers exceeded €8 million.

The POP regime allows companies to offer securities to the public outside a public market (so-called off-market public offers) without a prospectus. The rules governing POPs are set out in PS25/10, which require POP operators to act as “gatekeepers”, given the higher risk profile of such offerings, including duties related to due diligence and verification of issuer disclosures and assessments of an issuer’s financial position post-offering. An issuer is also required to provide certain disclosure on its business and the offer, such as the terms of the securities, use of proceeds and tax considerations. Offerings through POPs are limited to primary issuances, with secondary trading potentially available through an MTF, the new PISCES regime or a bulletin board system.

COMMENTS

The FCA has stated that its wholesale market reforms “are underpinned by a clear philosophy: reducing frictions and widening participation in capital markets”. These new rules are intended to maintain a trusted framework for investors, while also streamlining the offering process and reducing associated costs, and removing barriers to enable broader retail participation and facilitate investment in UK-listed companies.

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Please do not hesitate to contact us with any questions.



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