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CAPITAL MARKETS KNOW-HOW SERIES #18

UK PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS (POATR) 2024

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PETER PEARS
Partner
London

ALEXEI DÖHL
Counsel
Frankfurt



WHAT ARE WE TALKING ABOUT TODAY?

The key concepts to understand in relation to the UK Public Offers and Admissions to Trading Regulations 2024 (**POATR**)

POATR replaces the existing UK Prospectus Regulation

The final rules are set out in FCA Policy Statement [PS25/9](#) and apply from **19 January 2026**

The changes are part of a UK effort to reduce friction and widen participation in capital markets whilst maintaining *"an accepted and trusted framework for giving investors the information they need"*

Much of the new UK regime is **familiar, similar and often the same** as the existing rules but there is an emphasis on simplification, targeting retail investors and regulatory competitiveness

EU Prospectus Rules are also changing via the EU Listing Act. A summary of key areas of divergence in the regimes is included in the Annex.



Policy Statement PS25/9

New rules for the public offers and admissions to trading regime

July 2025

WHAT ARE THE KEY CHANGES?

1. **There is a key conceptual change** as all “public offers” are prohibited, subject to an exemption
2. **A uniform disclosure regime** for wholesale and retail issuances
3. **The UK will no longer require Prospectus summaries** for “retail” offers
4. **Future incorporation by reference** of annual and interim financial information, as well as audit reports and financial statements
5. **We will no longer need to discuss whether “withdrawal rights” apply to wholesale issuances in the UK.** They do not
6. **Changes to the rules around supplements**, supplements for non-material information and new securities via a supplement
7. **New requirements for sustainability disclosures**
8. **A new acronym, “PVLBs” (Plain Vanilla Listed Bonds)**
9. **Another new acronym, “PFLS” (Protected Forward Looking Statements)**
10. **Listing process amendments, 75% prospectus exemption for fungible issuances *plus a few other points to note***

WHAT DOES THIS MEAN FOR THE LEGISLATIVE LANDSCAPE?

When?	What is being removed?	What is in its place?	Is there “grandfathering”?	How will we see these changes reflected in documentation?
• POATR is due to take effect from 19 January 2026	• The current UK Prospectus Regulation regime will be repealed in full • The FCA’s Prospectus Regulation Rules sourcebook will be removed from the FCA Handbook	• An SI, the UK Public Offers and Admission to Trading Regulations 2024 (POATR) • The FCA Handbook “Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM) rules”, rules applying to MTFs contained in the Market Conduct (MAR) sourcebook rules, and streamlined UK Listing Rules – all contained in PS25/9	• Yes, provided that the prospectus was approved before 19 January 2026 it will remain valid for 12 months	• New legislative references in documentation and selling restrictions • Changes to legislative references in legal opinions • For UK regulated market listed MTNs, a consideration of whether to update in advance of 19 January 2026. Generally, we think it is unlikely to be necessary to “bring forward” updates



KEY CHANGE: PUBLIC OFFERS AND OTHER ITEMS

- **A key conceptual change.** Public offers are now prohibited under POATRs unless falling within **specific exceptions**
- The exceptions are generally the same as the prior regime and include: qualified investor only offers, offers to fewer than 150 persons, minimum denomination threshold ($\geq$ £50,000) and a new **paragraph 6(a) “conditional on admission to trading”** exception for retail-denominated (i.e. $<$ £50,000 denomination) offers
- There is a new exemption for sovereign or central bank *“instruments of Islamic finance”*
- Under the 6(a) exception, the concept of an **offer period** still matters; but timing requirements are relaxed. A prospectus (or base prospectus) must be published **before the end of the offer period**, not necessarily before the offer starts
- Final terms must be made available **“as soon as practicable”** and **“where possible”**, rather than requiring strict advance publication
- From a practical standpoint, while the regime offers more timing flexibility, many issuers and underwriters may still choose to publish final terms at the start of the offer period for certainty, investor disclosure and to satisfy other regulatory/market constraints.

KEY CHANGE: “SOVEREIGN SUKUK” EXEMPT FROM REQUIREMENT FOR PROSPECTUS

- (b) that are instruments of Islamic finance issued by a special purpose vehicle established by the government of any country or territory or by the European Central Bank or the central bank of any State where the *non-equity securities* are backed by the relevant government or central bank in such a way that the economic effect is the same as though the relevant government or central bank were the *issuer* of the *non-equity securities*;

KEY CHANGE: UNIFORM DISCLOSURE RULES AND NO PROSPECTUS SUMMARIES

- **A removal of the distinction between wholesale and retail disclosure requirements**
- So, the specific, more onerous retail disclosure requirements applicable under the old regime no longer apply and the same disclosure requirements now apply irrespective of denomination
- **Retail cascade language.** Not mandatory but can be included. We expect it will continue to be included on true “public offer” programmes
- **No prospectus summary** for debt securities with a denomination of less than £50,000 or equivalent. This is different from the approach under the EU Prospectus Regime which still requires a prospectus summary
- **Risk Factors.** Requirement tracks existing form of UK Prospectus Regulation and so to be presented in limited number of categories with most material risks first (based on probability of occurrence and magnitude of impact)



KEY CHANGE: FUTURE INCORPORATION OF FINANCIAL INFORMATION BY REFERENCE (PRM 5)

- **Future incorporation by reference of annual and interim financial information, as well as audit reports and financial statements now permitted**
- Remember it is voluntary, not mandatory
- Must be published in English and through a Regulated Information Service
- Does not trigger a requirement to publish a supplement save where the information causes a material mistake or material inaccuracy in other information in the Base Prospectus
- Note, this is already practice in other markets (e.g. Commercial Paper), is possible under the EU Prospectus Regulation (via changes bought in under the EU Listing Act) and on certain non-regulated markets (e.g. Irish GEM)
- If used, will require precise drafting in the Base Prospectus, “evergreen” language and amendments to contractual representations in the Dealer Agreement
- FCA are expected to provide a Technical Note providing guidance on “evergreen language”

KEY CHANGE: SUPPLEMENTARY PROSPECTUSES (PRM 10)

- There remains the requirement to publish a supplementary prospectus where there is a **“significant new factor, material mistake, or material inaccuracy”** between prospectus approval and closing of offer period or the time when trading begins, whichever occurs later
- Withdrawal rights apply only in limited circumstances — in particular, they **do not apply** to offers that rely on exemptions *other than* the paragraph 6(a) “retail” exception
- Withdrawal period – 2 working days. Note, EU PR regime is 3 working days
- **Supplements for non-material information now permitted** provided that:
 - there can be no open offer or securities with a pending application for admission of securities to a regulated market,
 - amendments can only be made to securities note information, and
 - no changes can be made to registration document information or information relating to a guarantee or guarantor
- **New securities can be added to Base Prospectus via a supplement** provided that:
 - Securities that may be issued after change “remain fungible with” securities that might have been issued pre change, or
 - the new securities are not asset backed or linked to an underlying asset and the supplement must include the minimum information required by the relevant Securities Note Annex



SUSTAINABILITY DISCLOSURES (PRM 4.7)

- No significant changes brought in by the new regime
- The required disclosure test remains all “**necessary information**” test which is required for all Prospectuses and not specific to sustainability
- For Use of Proceeds bonds and SLBs, the prospectus must state that the securities are (i) marketed as “green”, “social”, “sustainable” or “sustainability-linked” or (ii) issued under a framework (which does not need to be disclosed or incorporated by reference)
- There are voluntary disclosures in the new rules:
 - Issuers should explain their sustainability framework, where it can be found, what principles it follows, and whether it has been externally reviewed.
 - For UoP bonds, they should set out what projects are being financed (or refinanced), how those projects are chosen, how proceeds are managed, whether the projects align with recognised taxonomies, and provide performance updates after issuance.
 - For SLBs, the focus is on explaining the chosen key performance indicators and targets—why they were selected, how they are measured and verified, and how ambitious they are in light of the issuer’s overall strategy.
- No mandated climate or sustainability disclosures for debt issuances

KEY CHANGE: PLAIN VANILLA LISTED BONDS

What is a PVLB?	What is the impact?
The new concept of PVLBs is intended to encourage offerings by high-quality issuers of bonds listed in the UK to include retail investors in their offerings	
• Admitted to the UK Official List. Denominations not relevant. • Issued by an ESCC or (where the issuer is an ESCC subsidiary) is unconditionally and irrevocably guaranteed by the issuer's parent undertaking that is an ESCC issuer. An ESCC is company with a UK equity listing. • bears: (a) a fixed coupon rate or a stepped coupon, being subject to pre-defined changes at fixed times prior to maturity; or (b) a floating or variable coupon, provided that: (i) the interest payable is determined by reference to: (A) the Bank of England official Bank Rate or any equivalent rate set by another central bank; (B) a benchmark or index that tracks the rate of UK inflation; (C) the Sterling Overnight Index Average (SONIA), or any other equivalent risk-free reference rate in any currency; or (D) the Euro Interbank Offered Rate (EURIBOR), with or without a spread reflecting the credit risk of the issuer; and (ii) the interest payable is not subject to any additional modification or structuring such as a cap or a floor other than zero • Unsubordinated • Unsecured • not subject to bail-in or write down • not a convertible, asset backed or linked to underlying	• No change in disclosure requirements • Considered "simple" for the purposes of UK Product Governance and compatible with the needs and characteristics of consumers in the mass retail market therefore: • appropriate for distribution by way of a range of channels • identification of target market is likely to require less detail • annual review does not apply to manufacturers of PVLBs • Change to COBS clarifying that where a PVLB includes a make-whole call this is not a derivative or incorporates a structure which makes it difficult for the investors to understand the risk involved • Extension of DTR rules exemption from publishing periodic accounts for any subsidiary ESCCC issuer

KEY CHANGE: “PFLS”

- **Protected Forward-Looking Statements**
 - **Current rules** - forward-looking statements are subject to a lower negligence liability threshold – the burden of proof is on the issuer as defendant to prove information is accurate and that it has not omitted any relevant information. In practice, issuers currently include limited forward-looking information in prospectuses
 - **New rules** - Introduction of new safe harbour regime for **“protected” forward-looking statements (PFLS)**, with a higher liability threshold requiring **recklessness** as to whether the statement was untrue or misleading or, in the case of an omission, **dishonesty** in the concealment of a material fact – the burden of proof being on the investor as claimant.
 - By lowering the risk for the issuer, PFLS encourages discloser of more information (including projections, forecasts and future plans) which investors could use in their valuation/pricing models for investment decisions
- In Schedule 10 (2) of POATR, a **forward-looking statements** includes:
 - i. a statement containing a projection, estimate, forecast or target;
 - ii. a statement giving guidance;
 - iii. a statement of opinion as to future events or circumstances; or
 - iv. a statement of intention.
 - PRM 8.13R outlines that, to qualify as a PFLS, a forward-looking statement must:
 - a. contain financial or operational information (detailed criteria to follow in a Technical Note on how this should be prepared);
 - b. be verifiable only by events occurring after the date the PFLS is published;
 - c. include an estimate of when those events related to the PFLS will occur;
 - d. be information a reasonable investor would use when making their investment decision; and
 - e. carry the prescribed accompanying statements (general statement and content-specific statement after each PFLS).

KEY CHANGE: A 75% PROSPECTUS EXEMPTION THRESHOLD

- **Current rules:** exemption from obligation to publish a prospectus when listing securities fungible with existing securities listed on the same regulated market, provided they **represent less than 20%** of those securities, over a 12-month period (Article 1(5)(a) of EU & UK Prospectus Regulations)
- **New UK rules:** the threshold has been increased to **75%** (PRM 1.4.3R(3))
- **New EU rules:** the threshold has been increased to **30%** (Article 1 (Amendments to Regulation (EU) 2017/1129) of the EU Listing Act (EU 2024/2809)), para. 1 (b)(i) (da))
- **UK change is more radical than the EU's**, in part to make London a more competitive capital markets destination (FCA will continue to monitor the impact given significant departure from current position)
- **Limited impact in a DCM context:** market practice for issuers to publish a prospectus for standalone bond issues even where the existing 20% exemption applies
- **Balancing investor protections vs cost reduction:** listed companies are already subject to robust continuing obligations regime under MAR, DTR and LR, so material information will already be disclosed – making a full prospectus duplicative and unduly costly
- FCA notes evidence of 20% cap altering issuer behaviour, as further issuances at or under 20% are **three times more likely** than issuances greater than 20%, indicating the Issuers were under issuing to avoid prospectus costs (pg 87, [FCA CP24/12](#))



KEY CHANGE: LISTING PROCESS AMENDMENTS

- **Single listing application process** for new securities listed on the Official List (covering all securities of the same class already in issue and those that may be issued in the future – to be specified in the application) (UKLR 3.2.1AR and 20.2.2AG)).
- Subsequent issuances of the same class **automatically listed** when issued, without requiring further listing application.
- Issuers must notify a Regulatory Information Service (RIS) of the admission to trading of securities, **on the same business day that the admission occurs (PRM 1.5.2 R) or within 60 days of admission (PRM 1.6.4 R)** (for further issuances).
- Notification must contain:
 - (1) name and LEI of issuer;
 - (2) regulated market on which the securities have been admitted;
 - (3) name, type and ISIN of securities admitted (for further issuances, confirmation that these are fungible with existing securities);
 - (4) number of securities admitted;
 - (5) date the securities were admitted; and
 - (6) if a prospectus has been published in relation to the securities admitted: (a) date of the prospectus; (b) if applicable, date of any supplementary prospectus; and (c) hyperlink to where the prospectus and any supplementary prospectus is published.
- **Closure of Professional Securities Market (PSM)**: closed for new admissions from 19 Jan 26. Transitional provisions to permit securities intended to be fungible with existing PSM securities issued prior to 19 Jan 26 applicable.

REMINDER - WHAT ARE THE KEY CHANGES?

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An aerial photograph of the London skyline at dusk. The image features several prominent modern skyscrapers, including the Gherkin (30 St Mary Axe) and the Shard. The buildings are illuminated with warm interior lights, contrasting with the cool blue tones of the twilight sky. The word "ANNEX" is overlaid in a large, white, sans-serif font across the center of the image. A thin vertical white line runs down the middle of the frame, passing through the letter 'N'.

ANNEX

SUMMARY OF KEY AREAS OF DIVERGENCE BETWEEN UK AND EU REGIMES

Feature / Topic	Old UK Regime	New UK Regime	New EU Regime
Disclosure regime: retail / wholesale split	Separate annexes	Single annex for all denominations	Retail / wholesale split retained, but combined in single Annex
Prospectus summary	Required for low-denom debt	Not required	Required for retail issuances
Forward incorporation	Not permitted	Permitted (voluntary)	Permitted (broader in scope)
Supplements / trigger	Only for material changes	More flexibility; can add new securities	Material mistake or inaccuracy and significant new factor only
Withdrawal rights	Apply to all supplements	2-day window; limited to certain offers	3-day window
Non-material info	Not permitted	Permitted (PRM 10.1.7R)	Generally not allowed
Adding new securities	Rarely permitted	Allowed if conditions met	Generally not allowed with limited exemptions
ESG disclosure	General 'necessary info'	Must state if marketed as green; voluntary ICMA detail	Annex 21 (from 2026) mandates detailed ESG info for in-scope products
Forward-looking statements	No equivalent	Protected FLS regime (PRM 8)	No equivalent
'Plain Vanilla' bonds	No concept	New PVLB category	No equivalent
Listing & further issues	Separate applications	Streamlined; automatic for fungible issues	Standard EU approach
Advertising / marketing	Existing rules	Extended to MTFs; PVLB PROD relief	EU PR/MiFID/PRIIPs rules

THANK YOU



PARTNER

PETER PEARS

BANKING & FINANCE, CAPITAL MARKETS,
ENVIRONMENTAL, SOCIAL & GOVERNANCE
(ESG)

LONDON +44 20 3130 3297

PPEARS@MAYERBROWN.COM



COUNSEL

ALEXEI DÖHL

CAPITAL MARKETS

FRANKFURT +49 69 7941 1105

ADOEHL@MAYERBROWN.COM

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The team consists of experienced lawyers as well as young, ambitious and inquisitive talents. This also makes it clear to the clients how important it is to the partners to provide well founded training for the up and coming talent. In addition, all team members are incredibly friendly, so working together is a lot of fun, even beyond the technical side.

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