



## Final UK listing rules: modified transfer process for issuers in transition category

14 August 2024

---

**On 11 July 2024, the FCA published the final UK Listing Rules (UKLR) which came into effect on 29 July 2024 (Implementation Date). The UKLR are broadly in line with the FCA's previous proposals.**

We previously [discussed](#) the impact of the UK listing regime reforms on standard listed issuers, who have now mapped to the equity shares (transition) category (Transition Category) or other categories which they are eligible for. One of the key questions was how companies in the Transition Category would be able to use the modified transfer process to transfer to the equity shares (commercial companies) (ESCC) category.

The FCA has now finalised the approach to the modified transfer process and clarified in its [Policy Statement \(PS24/6\)](#) that the minimum market capitalisation requirement will not be re-assessed as part of the modified process since it is an existing eligibility criterion applicable to all issuers. This applies even if an issuer had securities admitted to listing before the minimum market capitalisation requirement was increased in December 2021.

From the Implementation Date, companies mapped to the Transition Category can apply to transfer to the ESCC category under the modified transfer process if their shares have been admitted to the Official List for at least 18 months continuously without a significant change to their business. Issuers in the Transition Category are encouraged to utilise this flexible process to make a move toward the ESCC category.