

The UK's new Prospectus Regime

Key Points for Debt Issuers

December 2025



A new UK prospectus regime will replace the assimilated EU Prospectus Regulation (“**UKPR**”) from **19 January 2026**, under the Public Offers and Admissions to Trading Regulations 2024¹ and accompanying FCA ‘Prospectus Rules: Admission to Trading on a Regulated Market’ (“**PRM**”) Sourcebook.² The biggest impact of the new regime is on equity issuances³, and while much of the regime remains familiar for non-equity issuances, there are several key differences as summarised below, some of which introduce helpful simplicity and flexibility that could make the UK a more competitive venue for the listing of debt securities going forward.

- **Public offer/admission to trading:** under the new regime, a “public offer” of securities no longer requires the publication of a prospectus: all public offers are prohibited unless they fall within an exemption. Many of these exemptions are familiar and have been carried over from the UKPR regime. These include offers to “qualified investors”, to fewer than 150 persons (other than qualified investors) and securities meeting the (new) £50,000 minimum denomination threshold. Offers conditional on admission to trading on a UK regulated market or primary MTF are also exempt from the public offer prohibition, and the PRM rules specify when a prospectus is required for such admissions⁴ and set out the new rules for prospectus content and other requirements including review, approval and publication.
- **Wholesale threshold:** the UK’s new “wholesale” minimum denomination threshold will be £50,000. This is now less relevant in terms of prospectus content (see below) but the distinction remains relevant for issuers seeking to use the relevant public offer exemption. Note that the EU threshold remains at €100,000, which will be relevant for issuers contemplating cross-border issuances (e.g. the use of legends and selling restrictions will need to be considered). Withdrawal rights will not apply to wholesale issuances (and those benefitting from several of the other available exemptions) in the UK.
- **Retail/Wholesale distinction:** for disclosure purposes, there will no longer be a distinction between “retail” and “wholesale” securities, thereby seeking to incentivise low-denomination bond issuance. Uniform disclosure rules (and disclosure Annexes), based on the UKPR’s wholesale standard, will apply irrespective of denomination. Additional disclosures will still be required for asset-backed securities and securities with a derivative element, regardless of denomination. “Retail cascade” language may still be included although this is no longer mandated.
- **Prospectus summaries:** a significant change is that summaries are no longer required in prospectuses for debt securities to be admitted to trading, regardless of denomination. The FCA has also clarified in proposed guidance that issue-specific summaries should no longer be attached to final terms.
- **Prospectus supplements:** a supplement can be used, subject to certain conditions, to change the terms and conditions or form of final terms in a base prospectus in a way that was not previously permitted (e.g. to provide for the issuance of green bonds). This new flexibility does not apply in respect of securities that are asset-backed or linked to an underlying asset. The trigger for publication of a supplement (i.e. a “significant new factor, material mistake or material inaccuracy”) is otherwise unchanged.

¹ S.I. 2024 No.105: [The Public Offers and Admissions to Trading Regulations 2024](#).

² Currently contained in [FCA Policy Statement 25/9](#) and which will become a standalone FCA Sourcebook from 19 January 2026. Changes are also made to other parts of the FCA Handbook, including the UKLR.

³ See the Simmons & Simmons Briefing on the changes for equity issuers: [Rewriting the Rulebook: bold changes to the UK prospectus framework | Simmons & Simmons](#).

⁴ This note considers the requirements for non-equity securities admitted to trading on a UK regulated market. While the FCA has also introduced a limited set of rules for operators of UK Multilateral Trading Facilities that operate as primary markets (MTFs), the requirements for MTF admission prospectuses are primarily set and governed by rules of the relevant MTF.

- **Sustainability disclosures:** while the “necessary information test” remains the baseline for prospectus disclosure, for use of proceeds and sustainability-linked bonds, the prospectus must state that the securities are marketed as “green”, “social”, “sustainable” or “sustainability-linked”, or issued under a framework (although the specific framework need not be disclosed). A set of voluntary disclosures that support the necessary information test with additional relevant green, social or sustainability-related information may also be included.
- **Forward incorporation of financial information by reference:** during the validity period of a base prospectus, an issuer may update financial disclosure by incorporating certain future financial information. This extends only to annual and interim financial information, audit reports and financial statements published after the date of approval of the base prospectus.⁵ These must be published in English and through a Regulated Information Service (RIS), such as the RNS service operated by the London Stock Exchange. The FCA has proposed guidance on the use of “evergreen” language to refresh significant and material adverse change statements in prospectuses to reflect such forward incorporation.
- **Further (tap) issuances:** a prospectus will no longer be required when listing securities fungible with existing securities listed on the same regulated market, provided they represent less than 75% (increased from the UKPR’s 20% threshold) of those securities, over a 12-month period. In addition, changes to the FCA’s listing processes will mean that subsequent issues of the same class will be automatically listed upon issuance (removing the need for issuers to specify an “up to” amount of securities to be listed, although base prospectuses may still include a programme size). Issuers may still utilise the flexibility of using a base prospectus and final terms to issue further securities.
- **Protected Forward Looking Statements (“PFLS”):** certain “protected” forward-looking statements in prospectuses are PFLS which will be subject to a new, higher liability threshold (compared to the UKPR’s ‘negligence’ standard for forward-looking statements) requiring recklessness as to whether the statement was untrue or misleading, or for an omission, dishonesty in the concealment of a material fact. The burden of proof will be on the investor as claimant.
- **Plain Vanilla Listed Bonds (“PVLB”):** companies with an existing UK regulated market⁶ equity listing are encouraged to include retail investors in debt issuances through new rules which provide for PVLB as being simple debt issuances (of any denomination) and ordinarily suitable for the mass retail market. While disclosure requirements will be the same as for other debt securities, alleviated product governance rules and target market identification requirements will apply (and issuers are not expected to fall within the scope of the Consumer Duty). The FCA has confirmed that market participants are free to take a ‘proportionate’ view, so non-PVLBs may also be determined to be suitable for mass market retail distribution on a case-by-case basis.
- **Market notification:** issuers must make a new “market notification” via an RIS on the day securities are being admitted to trading (whether a prospectus is required or not), or, for further issuances, within 60 days of admission to trading. The notification must contain specified key information about the issuer and the securities to be admitted. This is a new requirement in the UK regime, however it is not expected to be overly burdensome.
- **Transitional provisions:** base prospectuses approved before the new regime takes effect on 19 January 2026 will remain subject to the UKPR regime for the remainder of their validity period (which remains at 12 months), and supplements issued from them will continue to be treated as if issued under the UKPR regime (with issuers submitting such a supplement required to confirm whether its approval is sought under the UKPR regime and confirm that the base prospectus remains valid). All prospectuses approved on or after 19 January 2026 will be subject to the new PRM requirements.

⁵ The FCA is consulting on extending this to include management reports – see [CP25/35: Quarterly consultation paper No. 50](#).

⁶ AIM listed companies will therefore not qualify.



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