

THE CITY OF LONDON LAW SOCIETY

COMPANY LAW COMMITTEE

**Response to Chapter 7 (Notifying purchases of own securities under UKLR) of FCA Quarterly Consultation Paper
CP25/24**

This response has been prepared by the Company Law Committee of the City of London Law Society (the "CLLS"). The CLLS represents approximately 17,000 City lawyers through individual and corporate membership, including some of the largest international law firms in the world. These law firms advise a variety of clients from multinational companies and financial institutions to Government departments, often in relation to complex, multi-jurisdictional legal issues. The CLLS responds to a variety of consultations on issues of importance to its members through its 22 specialist committees. The CLLS Company Law Committee is made up of senior and specialist corporate lawyers.

Question 7.1: Do you agree we should amend UKLR 9.6.6R so that the deadline for making a notification aligns with the deadline set out in article 2(3) of the Buy-back and Stabilisation Regulation and is expressed in the same way? Yes/no. Please explain your reasons.

Yes, the current daily disclosure obligations under UKLR 9.6.6R are overly onerous and prescriptive as they require ESCC issuers to make duplicative announcements.

The UKLRs currently require issuers to announce publicly via an RIS certain specified information when buying back their equity shares "as soon as possible" (and by 7.30 a.m. on the next business day).

However, most ESCC issuers undertaking a share buy-back will seek to comply with both the UKLRs and MAR share buy-back safe harbour requirements (so as to avoid the risk of transactions constituting market abuse).

The disclosure obligations under the UKLRs and the MAR regime are currently non-aligned resulting in overly onerous administrative obligations.

Amending the UKLRs in the proposed manner would streamline the FCA Handbook and provide issuers with the flexibility to aggregate post-trade buy-back disclosures into a single weekly notification which, in turn, would:

- significantly reduce the administrative burden on issuers and company secretarial teams by aligning with MAR weekly reporting requirements in relation to buy-back programmes;
- improve operational efficiency without detracting in any material way from market transparency, especially for lengthy buy-back programmes; and

- free up internal resources at the issuer to focus on other governance and compliance matters by requiring less frequent market disclosures. Removing the requirement for announcements by 7.30 a.m. daily would benefit issuers with small company secretarial teams, in particular, as, currently, a staff member has to be available before or after normal business hours on each relevant day during the share buyback programme, to add the post-trade data to, and arrange for release of, the daily announcement.

In expressing the deadline for making the weekly notification, it would be helpful for the FCA to confirm, through guidance, that the requirement for post-trade information to be announced within "seven daily market sessions" (the formulation used in article 2(3) of the FCA's [Buy-back and Stabilisation Regulation binding technical standards](#)) means seven "trading days" (as defined in the FCA Glossary).

Question 7.2: Do you consider it would be beneficial or not to amend the deadline in UKLR 9.7.3R to reflect the amended deadline proposed for UKLR 9.6.6R? Yes/no. Please explain your reasons and whether you consider that an alternative deadline would be appropriate and why.

Yes, we agree with the proposal to align the deadlines under UKLR 9.6.6R and UKLR 9.7.3R. Alignment avoids the existence of overlapping announcement obligations which risks confusion in the market.

Question 7.3: What are your views on the proportionality and usefulness of UKLR 9.6.6R (including as proposed to be amended in this consultation), UKLR 9.7.2R and UKLR 9.7.3R, including whether they should be retained? Please explain your reasons.

While we are supportive of the proposal to align the deadlines for reporting under MAR and the UKLRs, the obligation to report once to the market via an RIS (pursuant to the UKLRs) and once directly to the FCA and market (pursuant to the [Buy-back and Stabilisation Regulation binding technical standards](#)) remains duplicative - noting that the information that is required to be reported is the same.

If the FCA is seeking to remove some of the administrative burden on issuers in connection with the administration of share buy-back programmes, we would also ask the FCA to consider whether it is necessary to retain both reporting requirements. We believe that a single announcement to the market via an RIS would be sufficient to satisfy the obligation set out in article 2 of the Buy-back and Stabilisation Regulation to report to the competent authority (and make "adequate public disclosure" under article 2(3)), in circumstances where such competent authority is also the FCA.

UKLR 9.6 could be amended to state that an issuer which complies with the UK MAR safe harbour requirements will also satisfy the requirements of the relevant UKLRs.

We would also ask the FCA to consider further simplification of the post-trade reporting requirements such that the issuer only has to disclose to the public aggregated trade information rather than trade-by-trade data. Such a reduction in the compliance burden took effect for EU share buybacks, from 4 December 2024, under EU Listing Act changes.

Date: 15 October 2025

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