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UK Equity Capital Markets Insights — March 2026

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In this edition of *UK Equity Capital Markets Insights*, we cover the following developments:

- [FCA's Clarification on Notification Requirements Relating to Admissions to Trading](#)
- [FRC's Updated Guidance on the Strategic Report and Scoping Tables](#)
- [LSE's Rules and Handbook for its Private Securities Market](#)
- [Insider Trading Fines Issued by FCA](#)
- [FRC's Consultation Paper on Temporary Amendments to the Third Country Auditor Directions](#)
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- [CLLS's Revised Specimen Documents Relating to Admission Condition, Conditions to and Further Terms of the Offer, and Further Terms of the Offer.](#)

FCA Clarifies Notification Requirements Relating to Admissions to Trading

On 19 February, the FCA issued a [clarification](#) following industry concerns about overlapping disclosure requirements introduced alongside the Public Offers and Admissions to Trading Regulations (POATRs), which came into force on 19 January.

Under the new regime, issuers must notify a Regulatory Information Service (RIS) of any admissions to trading within 60 days (PRM 1.6.4R). This was designed to reduce the burden on frequent issuers by allowing grouped notifications rather than requiring announcements for each individual admission.

However, the FCA has acknowledged that existing provisions in several chapters of the UK Listing Rules — requiring issuers to notify an RIS “as soon as possible” of the results of new issues or public offers — have created uncertainty. This has been particularly problematic for issuers that previously relied on the block listing exemption, which was removed when UKLR 20.6 was deleted.

The FCA has confirmed that it did not intend to impose duplicative or more onerous reporting obligations on frequent issuers. To address this, it will consult on removing UKLR 6.4.4R(4) and equivalent provisions, leaving the 60-day notification requirement in PRM 1.6.4R as the primary obligation for admissions to trading.

Pending that consultation, the FCA will not take supervisory or enforcement action against issuers who previously operated block listings and who do not make notifications under UKLR 6.4.4R(4),

provided the securities fall within the scope of the former block listing and are used for the same purposes.

The FCA emphasises that, although the rules technically remain in force, its supervisory approach will reflect the original policy intention to avoid unnecessary or duplicative announcements.

Financial Reporting Council Publishes Updated Guidance on the Strategic Report and Scoping Tables

On 4 February, the Financial Reporting Council (FRC) issued updated versions of the [Guidance on the Strategic Report](#) (the Guidance) and associated [Scoping Tables](#).

The updated Guidance and Scoping Tables reflect changes to legislative and regulatory requirements for reporting entities, including the revision of the UK Corporate Governance Code 2024, legislative changes to directors' report disclosures and other developments in wider corporate reporting practice.

Originally published in 2014 and revised in 2018 and 2022, the Guidance is designed to support UK entities that prepare strategic reports within the context of their annual reporting. The non-mandatory Guidance is intended to serve as a proportionate and practical guide for preparing entities to meet their regulatory obligations.

The Scoping Tables, introduced in 2025, summarise the disclosure requirements of the Companies Act 2006 and its associated regulations in respect of the strategic report, the directors' report and the energy and carbon report.

London Stock Exchange Publishes Rules and Handbook for Its Private Securities Market

On 5 February, the London Stock Exchange (LSE) issued [Market Notice N04/26](#) to confirm that final versions of the Rules and the Handbook applicable to its PISCES platform, the Private Securities Market, have now been published.

The confirmation follows the FCA's decision to approve the LSE as the first operator of a PISCES platform, or private intermittent securities and capital exchange system, on 26 August 2025, which was noted in the [October 2025](#) edition of this newsletter.

The [final versions](#) reflect clarificatory changes made to the draft versions previously issued and are effective as of 5 February.

FCA Issues Fines for Insider Dealing

On 10 February, the FCA [announced](#) that it had issued fines of £52,731 and £56,000, respectively to two individuals for insider dealing in shares of Bidstack Group (Bidstack), which was an AIM-traded company.

In December 2021, the interim Chief Financial Officer (referred to as H) of Bidstack, notified an associate (referred to as K) of an upcoming major deal between Bidstack and a large video game publisher that had not yet been announced to the public. Taking advantage of this inside information, H and K opened a trading account and purchased 1.3 million shares in Bidstack. Upon the deal being made public, Bidstack's share price rose by more than 125% and the individuals made more than £9,000 in profit.

The FCA was initially notified of the suspicious trading activity through Suspicious Transaction and Order Reports by an undisclosed market participant, who was commended and thanked by the FCA as part of its enforcement action.

FRC Consults on Temporary Amendment to Third Country Auditor Directions

On 16 February, the FRC published a consultation paper ("[Third Country Auditor Registration: Consultation on proposed amendments to the FRC's policy](#)") on a proposed temporary amendment to its Third Country Auditor (TCA) directions. The proposed change would temporarily permit auditors of Chinese-registered entities listing Global Depository Receipts in London to use Chinese Standards on Auditing (CSAs) for UK listing purposes.

The temporary amendment is intended to promote the London Stock Exchange as a listing venue for Chinese-registered issuers through the Shanghai/Shenzhen Stock Connect agreement between the FCA and the China Securities Regulatory Commission (Stock Connect). Whilst seeking to support the UK Government's objective of boosting economic growth and London's global markets competitiveness, the consultation details the following safeguards and investor protections attached to the temporary amendment:

- The amendment applies only to entities listed in the Stock Connect segment of the LSE International Order Book.
- Auditors of entities listed on Stock Connect would be required to register with the FRC as TCAs, remain subject to ongoing supervision and provide clear public disclosures that the CSAs are not equivalent to the International Standards on Auditing.
- The amendment applies only temporarily and for a defined period, currently proposed as two years.

According to the FRC, the temporary amendment would provide the UK Government with sufficient time and space to implement a longer-term legislative solution to address the perceived market barriers for these potential issuers.

The FRC invites comments on the draft amended directions and the proposed duration of the temporary relief. The deadline for responses is 27 March.

FTSE Women Leaders Review Publishes Fifth and Final Annual Review

On 24 February, the FTSE Women Leaders Review (the Review) published its final annual review of the representation of women on boards and in senior leadership at the top of UK business (the 2026 Report). The Review focuses on the FTSE 350 and 50 of the UK's largest private companies.

The 2026 Report highlights that the UK continues to be a world leader in its representation of women in senior leadership roles. In particular, the 2026 Report notes that:

- Women now hold 43% of FTSE 350 board positions, maintaining the level achieved in 2025 and well above the 9.5% figure when the Review began in 2011.
- 92% of FTSE 100 companies and 88% of FTSE 350 companies have reached or have nearly reached the Review's 40% women on boards target.
- 49% of non-executive director positions at FTSE 350 companies are held by women.
- Further progress is still required at the very top end of leadership positions, with women representing only 17% of chair roles, 8% of CEO roles and 21% of CFO roles within the FTSE 350.
- The 2026 Report also suggests gender parity may be plateauing and cautions against complacency, as it highlights minimal year-on-year progress.

The 2026 Report marks the end of the Review's five-year term. The Review will become "The Women Business Leaders Review: Spotlighting the UK's Progress Towards Gender Balance", with the next

iteration continuing to refine recommendations and strengthen the business-led approach in promoting transparency and gender balance at the top of business in the UK.

CLLS Publishes Revised Specimen Documents Relating to Admission Condition, Conditions to and Certain Further Terms of the Offer, and Further Terms of the Offer

On 26 February, the City of London Law Society (CLLS) published revised specimen documents relating to an [Admission Condition](#), Conditions to and Certain Further Terms of the Offer ([Conditions](#)), and Further Terms of the Offer ([Further Terms](#)) for the purposes of the Takeover Code. The specimen documents, dated 30 January, reflect amendments made by a Joint Working Party (JWP) of the Company Law Committees of the CLLS and the Law Society of England and Wales.

In a disclaimer in each document, the CLLS and the Law Society stress that the documents are intended to be illustrative examples only and are not intended to be relied upon.

Admission Condition

The Admission Condition specimen illustrates a condition on a scheme of arrangement or contractual offer made under the Takeover Code that consideration shares are admitted to listing on the commercial companies listing category and to trading on the LSE Main Market. The revised version supersedes the version published by the CLLS in April 2011. The amendments made by the JWP reflect the changes to the UK Listing Rules that came into effect on 19 January, which removed the previous requirement for an issuer to apply to the FCA for admission of further issues of shares to listing in addition to the separate application made to the LSE for their admission to trading.

Conditions and Further Terms

The Conditions and Further Terms specimen documents provide indicative examples for structuring and drafting certain aspects of the conditions and further terms to a contractual offer governed by the Takeover Code.

The documents, first published in June 2021 in light of the broad changes to the Code that took effect in July 2021, now include an introductory note that clarifies the documents do not address a situation where the target company has shareholders that are subject to UK or other sanctions regimes.

UK Equity Capital Markets Insights is a newsletter from Paul Hastings on legal and regulatory developments affecting UK-listed companies and capital markets participants. Sign up [here](#) to receive this and other regular updates and invitations from our Equity Capital Markets team.



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