

Calling all listed company secretaries and directors – do you know the full name of the DTR's?

Simples, as the meerkat would say, Disclosure and Transparency Rules. Wrong.

On 3 July 2016, with the implementation of the Market Abuse Directive, the full name of the DTR sourcebook changed to "Disclosure Guidance and Transparency Rules".

Despite this name change occurring eight years ago, many companies still use the erroneous wording Disclosure and Transparency Rules in their announcements. In a review of over 300 Total Voting Rights announcements released yesterday, 79 companies stated the incorrect name at least once in their announcement.

Some may say this is a minor point, ultimately everyone knows which part of the FCA handbook is being referenced. That may be the case, however impressions count and it gives rise to an awkward question. If a name change that occurred over eight years ago has not been picked up, what else has been missed?

Company secretaries – check all of your announcement templates, terms of reference, along with the annual and half yearly accounts to ensure the correct name for the DTR's is used.

Directors – when given announcements or documents to review that refer to the DTR's, check the correct name is quoted.

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