

Calling all LSE listed company secretaries and directors – potential changes to buyback announcement requirements.

In its Quarterly Consultation Paper No 49, the FCA is consulting on changes to the UKLR requirements with respect to notifying the market of purchases of its own shares. It has received feedback noting that the requirement in UKLR 9.6.6R to notify the market

"as soon as possible, and in any event, by no later than 7.30am on the business day following the calendar day in which the purchase occurred"

is onerous for issuers and goes beyond the deadline set out in the Market Abuse Regulation and is therefore unnecessary.

Accordingly, the FCA is proposing to amend the deadline in UKLR 9.6.6R, so that listed companies would no longer be required to notify "as soon as possible" and instead would have 7 days calculated by reference to daily market sessions. Issuers could choose to include purchases over a week in a single notification or continue to notify the market more frequently if they chose.

The consultation closes in five weeks.

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