



New Prospectus Regime for the UK

November 2025

From 19 January 2026, a new Public Offers and Admissions to Trading regime will replace the UK Prospectus Regulation. The changes are designed to make it easier and cheaper for companies to list and raise capital in the UK.

[New prospectus rules](#), published by the FCA on 15 July 2025, will apply to companies looking to admit shares to a regulated market, such as the Main Market of the London Stock Exchange, or to a primary multilateral trading facility (**MTF**), such as AIM.

We outline below the key developments and what they mean for companies planning IPOs or secondary offers in 2026.

Will a prospectus be required for an IPO?

- Yes, an FCA-approved prospectus will still be required for IPOs on the Main Market.
- AIM IPOs will require an MTF admission prospectus, though simplified routes to admission remain available. AIM prospectuses will not need FCA approval, even where retail investors are involved.

Will a prospectus be required for secondary offers of shares, such as placings or rights issues?

- For secondary issues of shares by companies listed on the Main Market, the number of additional shares a company can issue over a 12-month period without publishing a prospectus will be increased from 20% to 75% of existing shares. While the current Pre-Emption Group's guidance limits annual non-pre-emptive issuances to 20% of existing share capital, the new rules will make it easier for Main Market issuers to undertake rights issues, as well as M&A transactions involving a share for share exchange.
- No MTF admission prospectus will be required for further issuances of shares by companies quoted on AIM.
- Issuers will be permitted to produce a voluntary prospectus approved by the FCA for issuances below the 75% threshold. For example, if an issuer intends to make an offer of shares

available to investors in an overseas jurisdiction, such as the US, the issuer may decide to publish a voluntary prospectus approved by the FCA so that it can comply with any specific offer and/or disclosure requirements in that jurisdiction.

Are there exemptions from publishing a prospectus?

- Yes, most of the current exemptions from publishing a prospectus will continue to apply, including where shares are offered solely to qualified investors, or offered to fewer than 150 persons in the UK.

Will a prospectus be required for share for share takeover offers?

- The new rules will make it significantly easier for UK listed issuers to offer their shares as part of a takeover offer without triggering a requirement to publish a prospectus, as a prospectus (or takeover exempt document) will generally only be required if the issuer is offering shares that represent 75% or more of its existing share capital.

Are the content requirements for a prospectus going to change?

- The core content and disclosure requirements for a prospectus will remain largely unchanged, though issuers will now need to include additional sustainability-related information (see below).
- An MTF admission prospectus will be subject to the same statutory responsibility and compensation provisions as a regulated market prospectus but the detailed content requirements and review and approval process will be set by the relevant MTF operator (for example, by the London Stock Exchange in the case of AIM).

What are the new requirements in relation to sustainability related disclosures?

- Minimum content requirements for IPO prospectuses will be supplemented to include additional climate-related disclosures where the issuer has identified climate-related risks as risk factors or climate-related opportunities as material to the issuer's business.
- The new minimum information requirements outline the areas of climate disclosure expected, aligned with the high-level categories common to the TCFD and ISSB standards: governance, strategy, risk management and metrics and targets.

What are protected forward-looking statements, and why are they relevant to issuers publishing a prospectus?

- The FCA wants to make it easier for issuers, particularly growth companies, to include forward-looking information, such as disclosing forecasts or details of future plans, in a prospectus.
- Forward looking statements in a prospectus that meet specified criteria and labelling requirements will qualify as protected forward looking statements (**PFLS**). PFLS will be subject to a higher statutory liability threshold, with the burden of proof being on any claiming party to show that the issuer or its directors have been dishonest or reckless in making the forward-looking disclosures.
- A statement will qualify as a PFLS if it:
 - contains financial information or operational information which is quantified or based on measurable data
 - can only be determined to be untrue, misleading or to have omitted necessary information by reference to events or sets of circumstances that occur after the statement has been published

- includes an estimate as to when the event or set of circumstances to which the statement relates is expected to occur
- contains information that a reasonable investor would be likely to use as part of the basis for their investment decisions
- is accompanied by a content-specific statement identifying the statement as a PFLS.
- Required disclosures, such as working capital, use of proceeds statements and information about competition, markets and governance, are excluded from the PFLS regime, but certain specified information (for example on climate-related risks and opportunities and transition planning) may qualify if the specified criteria for PFLS are met.

What other changes should issuers be aware of?

- **Prospectus summary:** The new rules adopt a less prescriptive approach to the contents of a prospectus summary; remove the requirements for detailed financial information in the summary; allow for cross-referencing and incorporation by reference; and increase the summary page limit from seven to ten pages.
- **Six-day rule:** For IPOs that include a retail offer, the period that a prospectus needs to be made available will be reduced from six working days to three working days.
- **Admission to listing:** The requirement to apply for admission to listing (as well as admission to trading) in relation to a further issue of shares of a class that is already admitted to listing will be removed. However, market notifications will be required in relation to further issuances.
- **Working capital statement:** The requirement for a working capital statement will be retained but the FCA plans to consult on amendments to existing working capital guidance.