



CHANGES TO INFORMATION FLOWS FOR UK EQUITY IPOs

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ICAEW welcomes the opportunity to comment on *Changes to information flows for UK equity IPOs* published by the Financial Conduct Authority on 27 April 2026, a copy of which is available from this [link](#).

We support the proposed changes to information sharing during equity IPOs as they will remove issuers' time and costs that have been mostly disproportionate to the benefit gained.

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ANSWERS TO SPECIFIC QUESTIONS

Proposed changes to information sharing during equity IPOs

Question 1: Do you agree with the proposal to remove the 7-day waiting period for connected research?

1. We agree with the proposal. Our members' experience of the requirement aligns with the commentary in the FCA's consultation paper that the waiting period has not yielded the desired outcome. The mandatory requirement to facilitate unconnected research results in, often, significant costs and delay to issuers that outweigh the benefits gained for all but the largest IPOs.
2. There are limited opportunities to commercialise unconnected research meaning that such research is infrequent.

Question 2: Do you agree with the indicative post-implementation IPO timeline?

3. We broadly agree with the indicative timeline.

Question 3: Do you agree with the proposal to remove the prohibition on communication between connected analysts and IPO issuers unless syndicate banks identify a range of unconnected analysts and share equal information with unconnected and connected analysts?

4. We agree with the proposal to remove the COBS 11A prohibition due to the time and costs to issuers that are typically associated with banks' implementing and monitoring the communication and flow of data.

Question 4: Do you agree with the proposal to amend COBS 12.2.21R?

5. We agree with the proposal to amend a technical error in the drafting of COBS 12.2.21R.

Further opportunities for reform

Question 5: Is the requirement to publish an approved prospectus/ registration document before, or under the current proposals, at the same time as connected research, beneficial overall? Should the FCA consider any alternative approaches?

6. Members have commented that the requirement to publish an approved prospectus/ registration document before or at the same time as research does not significantly benefit the overall IPO process. As noted within the FCA's consultation paper, investors historically received access to portions of draft prospectuses (pathfinder prospectus) which would not be expected to omit disclosures that would be in an approved document.

Question 6: Are the COBS 12 rules and guidance on analyst/issuer interactions appropriate?

7. We also understand that interpretation of the current rules and guidance can vary and a review of the FCA's intended policy outcome would be welcome. Our members agree that the interaction of analysts with issuers is important to ensure the applicant's business is clearly understood, and for the issuer to gain comfort that the analyst has relevant expertise to cover their company effectively.