

Primary Market Bulletin  
Financial Conduct Authority

By email: [primarymarketbulletin@fca.org.uk](mailto:primarymarketbulletin@fca.org.uk)

17 July 2018

Dear Sirs

**ICSA response to the Financial Conduct Authority (FCA) consultation on proposed revisions to Technical Guidance FCA/TN/506.2 – Periodic financial information and inside information**

We welcome the opportunity to comment on the proposed revisions to the above Technical Guidance.

ICSA: The Governance Institute is the professional body for governance. We have members in all sectors and our Royal Charter purpose is to lead 'effective governance and efficient administration of commerce, industry and public affairs'. With more than 125 years' experience, we work with regulators and policy makers to champion high standards of governance and provide qualifications, training and guidance. ICSA is the professional body that qualifies Chartered Secretaries, which includes company secretaries. Company secretaries have a key role in companies' governance arrangements, including compliance with companies' listing obligations and their responsibilities under the Market Abuse Regulation ('MAR'). Our members are therefore well placed to understand the consequences of the proposed revisions to the Technical Guidance on Period financial information and inside information.

In preparing our response we have consulted, amongst others, with a number our members, including the ICSA Company Secretaries Forum, a group of company secretaries from more than 30 large UK listed companies from the FTSE 100 and FTSE 250. However, the views expressed in this response are not necessarily those of any individual members of any of these groups, nor of the companies they represent.

**Proposed revisions to Technical Guidance FCA/TN/506.2**

We support the proposed revisions to the above Technical Guidance.

We are aware of varying practices and procedures within companies for identifying inside information during the preparation of periodic financial report. We therefore think it is important that companies' obligations under MAR whilst preparing their periodic financial reports are clarified and believe the proposed revisions to the Technical Guidance FCA/TN/506.2 achieve that purpose.



We hope you find our comments helpful and would be happy to expand on our comments should you wish to discuss them further.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Swabey', written in a cursive style.

**Peter Swabey**  
Policy & Research Director