

UKLA Technical Note

Significant change statements

Ref: [UKLA/TN/628.12](#) – [Guidance Consultation](#)

PR Appendix 3
Annexes

It is common for drafts of documents submitted for vetting to contain statements made under [Appendix 3 Annex 1 item 20.9 of PR Appendix 3](#), which simply cross-refer to the 'Current trading and prospects' section of the document.

Please note that we regard significant change disclosure to be particularly important and, accordingly, we require any such disclosure to be as precise and as detailed as possible. We would expect either a clean statement or, alternatively, a clear explanation about the recent development constituting the significant change. If issuers include cross references within the statement to other areas of the document, it should be clear exactly which part of the disclosure within that area contains the significant change disclosure. It is likely that matters disclosed under this rule would be price-sensitive and, therefore, we would expect such matters to have been announced without delay in line with ~~DFR 2~~ [Article 17 of MAR](#). We would also expect issuers to consider Article 18 of MAR.

Issuers should also note that under Annex 22, where relevant, significant change statements are required to be included in the summary. Again, Annex 22 clearly states that summaries should not contain cross references to specific parts of the prospectus.

This article applies equally to all those annexes in PR Appendix 3 where the equivalent disclosure requirements are necessary.