

## INVESTMENT FUNDS ALERT

### UK FINANCIAL STOCK SHORT SELLING REGIME—SHORT SELLING DISCLOSURE REGIME EXTENDED

#### KEY POINTS

##### *Disclosure*

The Financial Services Authority (FSA) rules on disclosure were due to expire on June 30, 2009. However, the obligation to disclose a net short position in a UK financial sector company is to remain in place. For details of the current disclosure obligations, please see our January 26, 2009, alert, "[UK Financial Stock Short Selling Regime—FSA Releases Policy Statement](#)."

The current disclosure regime will remain in place until it is "superseded in due course by broader permanent disclosure measures – preferably agreed on the widest possible international basis – and/or be revoked." The FSA has emphasized that it does not intend to keep the regime permanently.

Note: As previously set out in the January alert, the prohibition on short selling of stocks in UK financial sector companies has ended.

##### *Further information*

The Policy Statement 09/1, "Temporary short selling measures," can be found here:

[http://www.fsa.gov.uk/pubs/policy/ps09\\_01.pdf](http://www.fsa.gov.uk/pubs/policy/ps09_01.pdf)

The Policy Statement 09/10, “Extension of the short selling disclosure obligation,” can be found here: [http://www.fsa.gov.uk/pubs/policy/ps09\\_10.pdf](http://www.fsa.gov.uk/pubs/policy/ps09_10.pdf)

The list of UK financial sector companies can be found here: [http://www.fsa.gov.uk/pubs/other/Shortselling\\_list.pdf](http://www.fsa.gov.uk/pubs/other/Shortselling_list.pdf)

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