



LISTED COMPANIES ASSOCIATION

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Major and Related Party Transactions Guidance Note – Consultation Paper

First, we apologise for this submission being made after the deadline set out in the November 2022 Consultation Paper.

The Consultation Paper relates to matters that don't regularly impact our members as related or material transactions are usually significant events that occur occasionally rather than repetitively for individual listed companies. The advisory community, and in particular the major corporate law firms, however, constantly interact with the material and related party rules across many different fact situations, and different types and sizes of organisations. We feel that they are in a better position than our members to provide deeper submissions on the matters being consulted on, especially given the technical issues they will have grappled with across different scenarios.

Accordingly, the Association does not intend to make a detailed submission on the Consultation paper. What we would like to note, though, is that we would not want the changes to leave an impression that listed companies need to seek third party reports where it is not strictly necessary to do so under the listing rules themselves. We make this point because of concern that issuers may feel compelled to start obtaining additional independent reports where they might not previously have done so. With an eye on the compliance cost of listing, we would ask that this be borne in mind.

Yours sincerely

Charles Bolt
Chair
Listed Companies Association

