

## CONSEQUENTIAL CHANGES TO THE AIM RULES FOR COMPANIES

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### AIM RULES FOR COMPANIES

# Introduction

**AIM** opened on 19 June 1995. **AIM** is a market for smaller and growing companies and is a multilateral trading facility within the meaning set out in the Handbook of the **FCA** and is a **SME growth market**<sup>1</sup>. **AIM** is operated and regulated by the **Exchange** in its capacity as a Recognised Investment Exchange under Part XVIII of **FSMA 2000**, as such **AIM** is a prescribed market under **FSMA 2000**.

This document contains the AIM Rules for Companies (“these rules”) which set out the rules and responsibilities in relation to **AIM companies**. Defined terms are in bold and definitions can be found in the Glossary.

**AIM companies** also need to comply with any relevant national law and regulation as well as certain European Commission Directive standards and regulations where applicable, such as **MAR**, the **DTR** and the **Prospectus Rules**.

From time to time the **Exchange** issues separate **Notes** on specific issues which may affect certain **AIM companies**. The **Notes** form part of these rules.

Where an **AIM company** has concerns about the interpretation of these rules, it should consult its **nominated adviser**.

The rules relating to the eligibility, responsibilities and disciplining of **nominated advisers** are set out in the separate rulebook, **AIM Rules for Nominated Advisers**.

The procedures relating to disciplinary and appeals matters are set out in the **Disciplinary Procedures and Appeals Handbook**.

The rules for trading **AIM securities** are set out in “Rules of the London Stock Exchange”.

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<sup>1</sup> [AIM was registered as a SME growth market on 3 January 2018.](#)

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## Company information disclosure

26. Each **AIM company** must from **admission** maintain a website on which the following information should be available, free of charge:
- a description of its business and, where it is an **investing company**, its **investing policy** and details of any **investment manager** and/or key personnel;
  - the names of its **directors** and brief biographical details of each, as would normally be included in an **admission document**;
  - a description of the responsibilities of the members of the board of **directors** and details of any committees of the board of **directors** and their responsibilities;
  - its country of incorporation and main country of operation;
  - where the **AIM company** is not incorporated in the **UK**, a statement that the rights of **shareholders** may be different from the rights of **shareholders** in a **UK** incorporated company;
  - its current constitutional documents (e.g. its articles of association);
  - details of any other exchanges or trading platforms on which the **AIM company** has applied or agreed to have any of its securities (including its **AIM securities**) admitted or traded;
  - the number of **AIM securities** in issue (noting any held as **treasury shares**) and, insofar as it is aware, the percentage of **AIM securities** that is **not in public hands** together with the identity and percentage holdings of its **significant shareholders**. This information should be updated at least every 6 months and the website should include the date on which this information was last updated;
  - details of any restrictions on the transfer of its **AIM securities**;
  - the annual accounts published pursuant to rule 19 for the last three years or since **admission**, whichever is the lesser, and all half-yearly, quarterly or similar reports published since the last annual accounts pursuant to rule 18, and from 3 January 2018 the annual accounts published (on or after that date) pursuant to rule 19 and all half-yearly, quarterly or similar reports published (on or after that date) pursuant to rule 18 must be posted and maintained on its website for a period of at least five years;
  - all **notifications** the **AIM company** has made in the past 12 months. An **AIM company** must also post and maintain on its website for a period of at least five years all inside information it is required to disclose publicly by **MAR** on or after 3 January 2018;

- its most recent **admission document** together with any circulars or similar publications sent to **shareholders** within the past 12 months; [and for a period of at least five years any prospectus it has published on or after 3 January 2018;](#)
- details of the corporate governance code that the **AIM company** has decided to apply, how the **AIM company** complies with that code, or if no code has been adopted this should be stated together with its current corporate governance arrangements;
- whether the **AIM company** is subject to the UK City Code on Takeovers and Mergers, or any other such legislation or code in its country of incorporation or operation, or any other similar provisions it has voluntarily adopted; and
- details of its **nominated adviser** and other key advisers (as might normally be found in an **admission document**).

## Glossary

The following terms have the following meanings when used in these rules unless the context otherwise requires.

### Term

[SME growth market](#)

### Meaning

[A multilateral trading facility that is registered as an SME growth market in accordance with article 33 of the Markets in Financial Instrument Directive \(Directive 2014/65/EU\).](#)