

Insights

AIM FEEDBACK STATEMENT: IMMEDIATE CHANGES AND NEXT STEPS

Nov 25, 2025

SUMMARY

Following its [April 2025 Discussion Paper](#), "Shaping the Future of AIM", the London Stock Exchange (the Exchange) has published a [feedback statement](#) outlining its roadmap for AIM. This plan combines immediate easing measures, implemented through derogations and guidance, with a broader programme of reforms.

To support this roadmap, the Exchange will reset the nominated adviser (nomad) model to re-prioritise value added, high-quality corporate finance advice and dispel misconceptions that have built up through market practice about what is required by the Exchange. It will engage with firms on a new, consolidated technical guide for nomads that clarifies responsibilities, expectations and boundaries, and it will retire legacy guidance currently delivered through Inside AIM publications. In parallel, the Exchange will pilot a refreshed approach to Qualified Executive approval to provide nomads with more autonomy while maintaining safeguards on quality.

IMMEDIATE CHANGES VIA DEROGATIONS/GUIDANCE PENDING REDRAFTING

- **Dual-class share structures on an equivalency basis:** Dual-class share structures that meet Main Market parameters will be acceptable for prospective AIM applicants.
- **Class tests:** To align with the new Listing Rules, nomads may request derogations from the class tests. In appropriate cases, the Exchange will apply a 25% threshold (up from 10%) for significant transactions under AIM Rule 12, pending formal rule changes.
- **Director remuneration under AIM Rule 13:** Where the nomad is satisfied that non-standard remuneration terms include reasonable commercial protections for the company (for example, good/bad leaver mechanics), a separate "fair and reasonable" opinion on those terms will not be required. All other Rule 13 requirements will continue to apply.

- **Substantial transactions:**

- Where an acquisition does not amount to a fundamental change of business, the Exchange may treat it as a significant transaction (Rule 12) rather than a reverse takeover (Rule 14) and may still require shareholder approval.
- For reverse takeovers between publicly traded parties, the Exchange may permit alternative disclosure in the Admission Document instead of full Schedule Two content.
- The Exchange may also refrain from imposing an automatic suspension on announcement of a reverse takeover where appropriate alternative disclosure can be made.

- **Admission Document:**

- Incorporation by reference of historical financial information in an Admission Document may be permitted provided the information is readily available to investors and will remain so on an ongoing basis.
- Use of UK GAAP (FRS 102) as this is the accounting standard commonly used by UK companies prior to seeking admission to AIM and consider submissions for other local accounting standards where equivalence to IFRS can be explained.
- For the admission of a second line of securities, the Exchange may dispense with an Admission Document.

FUNDRAISINGS AND RETAIL PARTICIPATION UNDER THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS (POATR)

As now, the Exchange will not require an Admission Document for further issues/fundraisings. Under the POATR, AIM companies will be able to raise capital and include retail investors without publishing an MTF admission prospectus.

ONGOING PROGRAMME

- Continued engagement with the government on increased pension fund allocations, delivering certainty around fiscal incentives relevant to AIM and recalibrating EIS/VCT thresholds to support scaling companies.
- Engagement with the FRC to ensure that auditing and assurance are applied proportionately for SMEs.
- Development of a redesigned, potentially digital Admission Document tailored to growth investors and consistent with the POATR's minimum requirements.

- Exploration of various ways to support and facilitate market participants accessing and engaging with trading systems in ways that suit them.
- Ongoing work with the QCA on maintaining a proportionate “comply or explain” approach for AIM and developing a voluntary framework for companies to disclose their engagement with proxy advisers.

TIMINGS

First half of 2026: Formal consultation on redrafted AIM Rules together with a new technical note for nomads.

RELATED CAPABILITIES

- UK Public Company
- Corporate
- M&A & Corporate Finance

MEET THE TEAM



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