



## TESSA HASTIE

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**Lead Knowledge Counsel – Corporate**

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## BIOGRAPHY

Tessa is a Lead Knowledge Counsel in the corporate finance group. Her advisory work covers a broad range of corporate law and practice, including equity capital markets, public M&A, market abuse as well as general company constitutional and administration matters. Tessa is also responsible for business development and the development of know-how for our clients.

## ADMISSIONS

- England and Wales

## RELATED PRACTICE AREAS

- UK Public Company
- ESG Governance, Compliance & Reporting

## RELATED INSIGHTS

Insights

Apr 07, 2025

### **London Stock Exchange Discussion paper – Shaping the future of AIM**

The 'Jewel in the Crown' of London's markets, AIM has been a central feature of UK capital markets for the last 30 years providing growing companies with access to capital and liquidity. Now the London Stock Exchange would like stakeholders to provide feedback on the overall functioning and positioning of AIM along with input on a number of specific proposals for changes to the AIM Rules. Comments are requested by 16 June 2025. After significant reform to the UK Listing Rules, this discussion paper is the next step in getting the UK's capital markets ecosystem 'match fit'. With AIM companies contributing approximately £68bn to the UK economy (more than agriculture, fishing and forestry combined), the importance of this paper cannot be overstated in the context of the UK's growth agenda.

Insights

Mar 14, 2025

### **FCA: Unlawful disclosure of inside information and M&A transactions**

The FCA has published Primary Market Bulletin (PMB) No 54 outlining its concerns around the unlawful disclosure of inside information during the course of M&A transactions.

Insights

Nov 12, 2024

### **Takeover Panel response on the application of the Takeover Code**

The Takeover Code (the "Code") has published its response to its consultation on the application of the Code and is adopting the amendments previously proposed in PCP 2024/1 subject to some modifications. The changes will take effect on 3 February 2025 and transitional arrangements will run for two years until 2 February 2027. The Code has been amended to refocus its application on companies which are registered in the UK, the Channel Islands or the Isle of Man ("UK registered") and either: any of the company's securities are admitted to trading on a UK regulated market ie. the Main Market, a UK multilateral trading facility ie. AIM and Aquis Growth Market, or a stock exchange in the Channel Islands or the Isle of Man ie. TISE ("UK quoted"); or the company was UK quoted at any time during the two years prior to the relevant date. Subject to transitional provisions, the Code will no longer apply to a pu...

News

Oct 08, 2024

### **Article in 'Law360' on the FRC's report on good corporate governance**

Insights

29 April 2024

## **FCA publishes final Listing Rules on sponsor competency**

Following on from the consultation at the end of 2023, the FCA has published its changes to the Listing Rules sourcebook, chapter 8 (sponsors), which take effect immediately. The changes focus on how a sponsor or a person applying for approval as a sponsor is required to demonstrate their competence. The FCA has largely adopted the rules and amendments to the three Technical Notes on sponsor competency proposed in CP23/31 but with some minor amendments to reflect feedback received. The FCA has also published Primary Market Bulletin No.48 which is focussed on consulting on changes to existing technical notes that the FCA consider are the most essential in supporting the understanding of the new UK Listing Rules or most frequently used. Notably, the FCA states that it expects to: send notifications to issuers mid-May explaining where they expect to be mapped to should the proposals be imp...

Insights

Apr 26, 2024

## **Takeover Panel consultation on the application of the Takeover Code**

A new Takeover Panel consultation proposes to narrow the scope of the companies subject to the Takeover Code (the “Code”). Under the proposals, the Code would only apply to a company which has its registered office in the UK, the Channel Islands or the Isle of Man (“UK registered”) and either: any of the company’s securities are admitted to trading on a UK regulated market ie. the Main Market, a UK multilateral trading facility ie. AIM, or a stock exchange in the Channel Islands or the Isle of Man (“UK listed”); or the company was UK listed at any time during the three years prior to the relevant date. Subject to transitional provisions, the Code would no longer apply to a public or private company which is neither UK listed nor UK listed during the three years prior to the relevant date.

Insights

Feb 06, 2024

## **The Economic Crime and Corporate Transparency Act 2023**

Insights

Jan 23, 2024

## **FRC revises UK Corporate Governance Code**

Following the May 2023 consultation on the UK Corporate Governance Code (“Code”), the FRC has published a revised Code. The changes focus primarily on one area - Internal Controls whilst other changes have been kept to a minimum in a move to promote smarter regulation. The 2024 Code will apply to financial years beginning on or after 1 January 2025 save for new Provision 29 (board declaration on effectiveness of their material internal controls) which will apply to financial years beginning on or after 1 January 2026. Revised guidance on the 2024 Code will be published on 29 January 2024.

Insights

21 December 2023

## **FCA publishes feedback and transformative proposals for UK listing regime**

Following on from the consultation earlier this year, the FCA has published feedback and detailed proposals which will transform the current listing regime. The FCA is proposing to create a single listing category for UK listings of equity shares in commercial companies (the “commercial companies” category) replacing the current premium and standard listing categories. Under the proposals: class transactions will no longer require an FCA approved circular or prior shareholder approval (except for reverse takeovers); and a related party transaction, where the transaction is above the 5% threshold, will just require an announcement containing a fair and reasonable statement by the board confirmed by the sponsor. These changes represent a major overhaul of the current listing

regime for companies with equity shares and are part of a package of reforms to attract a wider range of companies to list in the UK. Comm...