Cross-Border Listings Guide - London Stock Exchange (AIM)

Quick Summary

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

# Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

There are no minimum size or market capitalization requirements, except for "investing companies," which are required to raise at least £6 million (approx. US$7.64 million) in cash via an equity fundraising on or immediately before admission to trading on AIM. All companies must have sufficient working capital for their present requirements (that is, at least 12 months from the date of admission of the shares).

# Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Share price.* There is no minimum closing or offering price for shares to be admitted to AIM.

*Distribution.* There is no minimum public float requirement.

*Accounting standards.* For a company incorporated in a European Economic Area (EEA) member state, the accounts must be prepared in accordance with IAS — unless the company is not a parent company, in which case it may prepare its accounts either in accordance with IAS or the accounting and company legislation and regulations applicable to the company in its country of incorporation.

For AIM companies incorporated outside the EEA, the financial information may be presented in accordance with IAS, US GAAP, Canadian GAAP, Australian IFRS or Japanese GAAP. The last three years of historical financial information contained in an AIM company’s Admission Document must be presented in a form consistent with that which will be adopted in the company’s next published annual accounts.

AIM companies incorporated in the UK (including the Channel Islands and the Isle of Man) must use UK IAS.

*Financial statements.* The Admission Document must generally include audited accounts for the last three financial years (or less if the company has been in existence for less than three years) and an audit report in respect of each year.

Operating history. There are no requirements to demonstrate any length of operating history.

*Management continuity*. No specific period of continuity of management is required.

# Listing process

[Last updated: 1 January 2024, unless otherwise noted]

The following is a fairly typical process and timetable for an admission of the shares of a foreign issuer to AIM.

[Link to Gantt Chart](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/london-aimlisting-process.pdf)

# Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

AIM companies must state in their Admission Document and on their website the recognized corporate governance code that the board of directors has decided to apply, how the company complies with that code, and where it departs from its chosen corporate governance code, an explanation of the reasons for doing so.

The Quoted Companies Alliance (QCA) publishes a set of voluntary Corporate Governance Guidelines for Small and Mid-Size Quoted Companies (including AIM companies) which includes 10 corporate governance principles that companies should follow, and step-by-step guidance on how to effectively apply these principles. These principles are drawn from the UK Corporate Governance Code, which gives guidance on:

Board Leadership and Company Purpose.

Division of Responsibilities.

Composition, Succession and Evaluation.

Audit, Risk and Internal Control.

Remuneration.

# Fees

[Last updated: 1 January 2024, unless otherwise noted]

A company seeking a quotation on AIM must pay both initial admission fees and annual fees to the London Stock Exchange. Initial fees are calculated according to market capitalization, and for a company with a market capitalization of £50 million (approximately US$63.66 million) would be £49,920 (approximately US$63,558). Additional shares listed subsequently, which raise at least £1.5 million (approximately US$1.91 million), will require additional payments of between £6,785 (approx. US$8,639) and £81,832 (approx. US$104,189), plus VAT at 20%. Annual fees are calculated according to market capitalization at the close of trading on the last business day of September in the preceding year. A company with a market capitalization of up to £250 million (approximately US$318.30 million) would pay an annual fee of £10,650 (approximately US$13,560). A company with a market capitalization in excess of £250 million would pay increments above that of £41.00 (approximately US$52.20) per million up to a maximum cumulative fee of £110,000 (approximately US$140,052).

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