

Market Abuse Regulation – On Going Compliance Service

The Market Abuse Regulation (MAR) came into force on 3 July 2016. This required AIM-listed companies to take steps to ensure on-going compliance with MAR with effect from that date.

As well as adopting MAR compliant policies for share dealing, inside information and market soundings from 3 July 2016, AIM companies need to ensure that they are maintaining all the lists/registers (insider lists, PDMR/PCA registers etc..) and records (applications to deal, delayed disclosure forms, permission to deal etc..) necessary to illustrate on-going compliance with the MAR, especially in the event of an FCA investigation.

In addition to these new policies, AIM companies must decide when information constitutes inside information, when the disclosure of inside information can be delayed and when the company wishes to undertake a market sounding and follow applicable procedures and document all decisions made accordingly.

The requirements of a company to comply with MAR are not the responsibility of a company's nominated adviser, broker, corporate lawyer or auditors. It is the responsibility of the directors and it is the FCA, not AIM, that is designated authority for MAR compliance and enforcement.

Given the complexities of MAR, the extensive record keeping required and to ensure that AIM companies are fully compliant with MAR, ONE Advisory is now providing a full On-Going MAR Compliance service to AIM companies.

FCA Investigations have begun

FCA Investigations under MAR have begun (irregular share dealings, irregular share price movements etc..). In the event that the FCA commences an investigation and requests records, ONE Advisory is able to provide them in short order minimizing disruption to management and potentially reducing the risk to the company and its directors of enforcement action.

Our Service

Our detailed knowledge of MAR allows ONE Advisory to advise AIM companies on all MAR issues. Our On-Going MAR Compliance is a full compliance service and encompasses:

- A dedicated email address through which all MAR communications are channelled, e.g. MAR@aimcompany.com;
- On-going advice to company directors in relation MAR obligations;
- Maintenance of detailed records in relation to all MAR communications;
- Preparation and submission of all MAR related FCA Filings;
- Co-ordinating share dealing requests and decisions under the Share Dealing Policy;
- Full responsibility for the preparation and maintenance of MAR registers (PDMRs etc..), including all notifications;
- Full responsibility for the preparation and maintenance of MAR lists (Project Insider Lists, Permanent Insider Lists etc..) including all notifications required; and
- Responsibility for the maintenance of a MAR compliant website.

For further details on our On-Going MAR Compliance service, please contact Liam O'Donoghue or Laura Nuttall.