

Aquis Stock Exchange Regulatory Guide

A guide to the regulatory status of the Aquis Growth Market and what this means for investors

The Aquis Stock Exchange is a Recognised Investment Exchange (RIE), **authorised and supervised by the Financial Conduct Authority (FCA)**. There are 5 Recognised Investment Exchanges in the UK.

The Aquis Stock Exchange runs the Aquis Growth Market, which is:

1

A multi-lateral trading facility (MTF)

2

A Recognised Stock Exchange

3

A Recognised Growth Market

Shares on the Aquis Growth Market are considered **“unlisted” by HMRC**, and are therefore commonly described as “quoted”.

Investments in companies admitted to the Aquis Growth Market are eligible for a range of tax reliefs:

SIPPs

In its list of eligible investments for SIPP providers, the **Personal Pension Scheme Operators Instrument** includes “Securities admitted to trading on a regulated venue”.

The FCA defines regulated venues as “exchanges and multilateral trading facilities (MTFs) ... that are authorised by a regulator or a governmental agency”.

As an MTF operated by an RIE, the Aquis Growth Market is considered a regulated venue, which means that shares traded on the market are eligible for inclusion in SIPPs.

ISAs

HMRC permits ISAs to invest in qualifying investments which are listed or admitted to trading on a Recognised Stock Exchange.

The Aquis Growth Market is a Recognised Stock Exchange. This means shares in companies admitted to trading on the Growth Market are eligible investments for ISAs.

EIS, CGT, IHT

Investment in growth companies can benefit from additional government support.

Shares considered “not listed” or “unquoted” may qualify for Capital Gains Tax and IHT relief, as well being eligible investments for EIS relief*.

The term “listed” is interpreted by HMRC as shares that are “included in the UK Official List as maintained by the Financial Conduct Authority in their role as the UK Listing Authority”.

Companies trading on the Aquis Growth Market qualify for these tax reliefs because their shares are not included in the UK Official List. They are considered by HMRC to be “not listed” or “unquoted”.

*Note that **some business activities do not qualify for these schemes**

Stamp Duty

Transactions in shares admitted to trading on a recognised Growth Market are exempt from **Stamp Duty** and **Stamp Duty Reserve Tax**

The Aquis Growth Market has been designated a **recognised Growth Market** which means that trades executed on the market in UK companies are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.

More information on the applicable schemes can be found in the [Aquis Tax Guide](#)