



# AIM JOURNAL

THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

## **Avenir Registrars' look ahead for 2026**

As the new year gets underway, there are a handful of issues that are sitting front of mind for the team at Avenir Registrars, some of which are already impacting clients, whilst other points are set to deliver both challenges and opportunities in the months that lie ahead.

### **Depositary Interests**

After a lot of hard work, we start 2026 on the cusp of announcing a key support role with a pioneering FCA regulated custodian when it comes to the provision of Depositary Interests. Innovation in this field has been extremely limited in recent years and a better suite of products has the potential to see more companies from across the globe tapping into London as a capital raising venue. With the nature of markets evolving and becoming more distributed, easy to adopt cross border facilities like this could have a material impact on the size of the London market. Despite the sluggish IPO performance of recent years, the City remains highly respected for its infrastructure, talent pool and its robust legal framework.

Jai Baker - Head of Business Development, Avenir Registrars

### **Digitisation**

The slow process of a full migration away from paper share certificates continues to edge forward. Last summer, the UK government accepted in full the recommendations of the digitisation task force and whilst at Avenir we may not believe that the agreed course of action fully harnesses the potential a modern digital registry system can deliver, we are ready to support both the evolving landscape as well as issuers – new and current – who need to make this transition. As we have noted previously, planning will be important here as some fundamental changes in back office operations will be needed to keep up with the legislative roll out. Ultimately this will make the UK financial market more robust – it does however remain a concern that the process of getting to this point has been so slow. Issuers wanting to learn more about how digitisation will impact them should get in touch with us.

Hardeep Tamana, Managing Director, Avenir Registrars



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## **Avenir Registrars' look ahead for 2026 (cont'd)**

### **A return of the IPO?**

We've had a lot of false dawns on this subject over the last few years, but with interest rates continuing to track lower and a lot of companies having deferred IPO activity since the post-pandemic peak, will 2026 be a turning point? Whilst many would like to think so, it's naïve not to consider the changes we have seen in the underlying market. The impetus to list only in London or another traditional tier one market is receding, and new formats of matching buyers and sellers continue to gain traction, too. Whether that's the resurgence of an old school "matched bargain" structure, a new innovation like PISCES or even through the growth of Depositary Interests, as is so often the case, the landscape for financial markets is always evolving. Looking back to the shape of the London market 25 years ago and expecting some kind of rebound to exactly the same position is using the wrong lens, but at Avenir Registrars, we're always evolving to ensure we can deliver against the business need of today and into the future.

Samiul Siddique - Head of Capital Markets, Avenir Registrars

### **Increased oversight**

The theme of higher levels of oversight is one that's not just specific to registrars, but is something that encapsulates all professional services companies. Back in November, the FCA became the sole anti-money laundering supervisory body in the UK, monitoring thousands of companies across the legal, accounting and financial services sectors. This is a move aimed at removing uneven enforcement and potential gaps in oversight, with the move seen by government as strengthening the country's defences against financial crime. This will translate to stricter enforcement, higher levels of scrutiny and potentially greater penalties for breaches of AML obligations. The progression and evolution of this new enforcement regime will be an interesting matter to observe.

Amrit Tamana - Chief Operating Officer, Avenir Registrars