

IR & AR WEEKLY ALERTS

Yesterday's headlines,
tomorrow's disclosures:
**What Investor Relations
and Annual Reporting
teams must change
this week.**

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Weekly IRO and Annual Report Intelligence

Date: 13 October 2025**Coverage window:** 06 October 2025 to 13 October 2025**Scope:** United Kingdom, India, United Arab Emirates Dubai, Qatar, Saudi Arabia

Why this matters

The past week delivered concrete signals on market plumbing in the United Kingdom, filing-format and trading-window changes in India, corporate tax operability for UAE REITs, and a Saudi consultation that may reshape fund channels. HM Treasury constituted a Dematerialisation Market Action Taskforce, which hardens the direction of travel toward fully dematerialised securities and changes to shareholder identification, meeting materials, and distributions.

SEBI issued a circular reviewing India's block deal framework. This requires immediate recalibration of insider lists, window communications and surveillance narratives. (sebi.gov.in) In parallel the National Stock Exchange announced XBRL-format submissions for REITs and InvITs, which tightens structured data expectations and mapping discipline between notes and instance documents. ([NSE India](https://nseindia.com))

The UAE Federal Tax Authority published two ministerial decisions that go to the heart of how REITs present audited financial statements and claim corporate tax exemptions. These need prompt updates to tax notes and audit scoping. Saudi Arabia's CMA opened a consultation on simplified investment funds that adopt LP-GP-style flexibility. While primarily aimed at the funds industry, it may indirectly affect the investor base and access to capital for issuers. (cma.gov.sa)

A. United Kingdom

Headlines

1. HM Treasury publishes terms of reference for the Dematerialisation Market Action Taskforce. Announced 09 October 2025.
2. FCA opens CP25/27 consultation on an industry-wide motor finance consumer redress scheme. Consultation opened 07 October 2025. ([FCA](https://fca.org.uk))

Analysis

Dematerialisation work will alter register maintenance, shareholder identification, delivery of notices and corporate actions. IROs should align Shareholder Information sections and registrar arrangements with a dematerialised end-state and show board oversight of transition risks.

For motor finance businesses, the FCA proposal raises provisioning and disclosure questions that belong in risk narratives and notes on provisions or contingent liabilities. Issuers with exposure should model scenarios and state the source of estimation uncertainty. ([FCA](https://fca.org.uk))

IR actions this week

- Obtain a registrar briefing on dematerialisation milestones and draft a short explanatory paragraph for Shareholder Information.
- Map dependencies for AGM materials distribution, dividend reinvestment, and corporate actions under full dematerialisation; document controls for the Audit Committee.
- If exposed to motor finance, prepare provision and sensitivity scenarios and draft neutral language for MD&A and Notes. [\(FCA\)](#)
- Diary the FCA consultation period and nominate a board committee sponsor for any response. [\(FCA\)](#)



B. India

Headlines

1. SEBI notifies “Review of Block Deal Framework” circular SEBI/HO/MRD/POD-III/CIR/P/2025/134. Dated 08 October 2025. sebi.gov.in
2. NSE circular: filing of financial results by REITs and InvITs in XBRL mode. Dated 09 October 2025. [\(NSE India\)](#)

Analysis

SEBI’s circular recalibrates the block deal construct. Issuers must realign insider lists and trading-window communications, and ensure investor communications avoid selective signalling during block windows. Governance sections should explain the controls environment and approvals around block trades. sebi.gov.in

NSE’s XBRL requirement for REITs and InvITs requires tagging readiness, reconciliations between human-readable tables and instance documents, and an update to the reporting calendar. [\(NSE India\)](#)

IR actions this week

- Update the Insider Trading Policy annex on block deals and revise internal circulars to designated persons. (sebi.gov.in)
- Recheck insider list procedures and the audit trail around approvals for any block execution windows. (sebi.gov.in)
- For REITs and InvITs, validate XBRL templates, taxonomy choices and control sign-offs; align with notes to accounts. ([NSE India](https://nseindia.com))
- Add a one-line change note in Governance describing block deal controls adopted post-circular. (sebi.gov.in)

C. United Arab Emirates Dubai

Headlines

1. FTA publishes Ministerial Decision No. 96 of 2025 on conditions to exempt certain REITs from corporate tax. Publication date on FTA's legislation page: 10 October 2025.
2. FTA publishes Ministerial Decision No. 84 of 2025 concerning audited financial statements for corporate tax purposes. Publication date on FTA's legislation page: 10 October 2025.

IR actions this week

- Obtain a written tax memorandum mapping Decision 84 and Decision 96 requirements to current structures; table at Audit Committee.
- Update the Tax Note to reference audited FS requirements for CT and, where applicable, the REIT exemption path.
- Ensure audit engagement letters reflect Decision 84 expectations; annotate internal control narratives accordingly.
- Prepare contingency wording if REIT exemption criteria risk breach due to asset or income shifts.

D. Qatar

Headlines

No QFMA or QSE circulars were identified in the window that alter issuer reporting or listing obligations. We will continue to monitor the authorities' pages. (qe.com.qa)

IR actions this week

- Maintain the Q3 disclosure timetable; no changes to incorporate at this time.
- Track any implementation guidance under the 2025 Governance Code as it emerges on official channels. (qe.com.qa)

India: Recalibrated block deals demand tighter insider controls while NSE's XBRL filings for REITs and InvITs require disciplined tagging readiness immediately.

Analysis

Both decisions formalise audit and compliance expectations for corporate tax and define exemption criteria for REITs. REIT sponsors and affected groups should update the Tax Note with basis of preparation for UAE CT, any elections or exemptions claimed, and auditor responsibilities. Where exemption criteria depend on asset mix or income composition, add a short sensitivity disclosure.

E. Saudi Arabia

Headlines

1. CMA calls for public consultation on enabling the establishment of simplified investment funds for specific categories of investors. Opened 07 October 2025; closes 06 November 2025. (cma.gov.sa)

Analysis

The draft aims to enable lower-cost, flexible fund structures, potentially widening domestic institutional demand. No immediate disclosure change is mandated. Issuers may reference the consultation in the Market Environment narrative where investor base and liquidity factors are discussed. (cma.gov.sa)

IR actions this week

- Add a single sentence to Market Environment noting the consultation and potential implications for fund demand. (cma.gov.sa)
- Engage local fund managers on targeting and access if rules are adopted. (cma.gov.sa)
- Note the consultation deadline in governance calendars and consider an industry-body response. (cma.gov.sa)

What to change in drafts already in circulation

MD&A

- Insert one sentence in Capital Markets Environment on UK dematerialisation workstreams and how they may change shareholder communication mechanics.

Risk

- For motor finance exposure, add a risk factor on potential outcomes from the FCA redress consultation and related estimation uncertainty for provisions. ([FCA](#))
- For UAE REIT groups, add a brief tax risk note clarifying reliance on exemption criteria and audited FS compliance.

Governance

- Update insider trading and block deal controls language to reflect SEBI's 08 October 2025 circular. ([sebi.gov.in](#))

Notes to Accounts

- Add UAE corporate tax basis of preparation and, where applicable, disclosure that audited financial statements satisfy Decision 84 requirements and that REIT exemption conditions under Decision 96 are met or being monitored.

Shareholder Information

- Add a concise paragraph on dematerialised registers and distribution of meeting materials, signposting where further details will be provided as the UK taskforce work progresses.

Watchlist and upcoming dates

- ♦ **06 November 2025, Saudi Arabia:** CMA simplified investment funds consultation closes; review outcomes and any transitional text. ([cma.gov.sa](#))
- ♦ **Q4 2025, United Kingdom:** further dematerialisation outputs expected from HM Treasury and the taskforce; review registrar communications for operational steps.
- ♦ **Rolling, India:** NSE communications on XBRL tagging validations for REITs and InvITs; monitor for schema enforcement notices. ([NSE India](#))
- ♦ **06–12 October 2025, global:** IOSCO World Investor Week; watch for supervisory messaging that may foreshadow rule priorities. ([iosco.org](#))

Sources

- ▶ HM Treasury dematerialisation taskforce terms of reference: FCA CP25/27 motor finance consumer redress scheme: ([FCA](#))
- ▶ SEBI circular, Review of Block Deal Framework, 08 Oct 2025: ([sebi.gov.in](#))
- ▶ NSE circulars page, 09 Oct 2025 postings: ([NSE India](#))
- ▶ UAE Federal Tax Authority, Legislation page entries published 10 Oct 2025 (Ministerial Decision 84 of 2025 and 96 of 2025):
- ▶ CMA KSA consultation on simplified investment funds, 07 Oct 2025: ([cma.gov.sa](#))
- ▶ Qatar Stock Exchange news page (no new circulars affecting issuer obligations during window): ([qe.com.qa](#))
- ▶ IOSCO media release on World Investor Week 2025: ([iosco.org](#))

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