WWW.DICKENSONWORLD.COM

IR & AR WEEKLY ALERTS

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

ISSUE
103
28 October 2025

Weekly IRO and Annual Report Intelligence

Date: Monday, 27 October 2025

Coverage window: 13–27 Oct 2025 (14 days)

Jurisdictions: United Kingdom, India, UAE, Qatar, Saudi Arabia

Why this matters (fast take)

Regulators have tightened the screws across three fronts that will shape what you publish and how you govern through year-end. In the United Kingdom, the FCA is taking a harder line on how issuers identify, document, and—where justified—delay disclosure of inside information under the UK Market Abuse Regulation (MAR). It is also signalling the need for clearer, risk-aware disclosures where companies hold or are considering cryptoassets in treasury. In India, SEBI has standardised the minimum information Audit Committees and shareholders must see before approving related-party transactions, lifting expectations on rationale, pricing basis, and cumulative exposure reporting. In the UAE (DIFC), prudential rule changes are confirmed and a live consultation on crypto tokens is running, both of which call for early planning by boards, finance, and compliance.

What this means in practice: tighten your year-end control environment, rehearse delayed-disclosure (DDII) decision logs, and clean up insider lists; refresh RPT templates, board packs, and minutes; brief treasury and risk on any crypto exposure; model capital and liquidity effects for DIFC entities; and adjust transaction calendars to new submission and approval windows. These steps feed straight into board papers, audit interactions, and the reporting timetable, so the sooner you embed them, the smoother your close.

United Kingdom

1) **FCA PMB 59 – MAR "delay" discipline; crypto-treasury warnings; NSM upgrades**

   The FCA's fresh thematic on delayed disclosure (MAR 17.4) flags longer average delays (≈35 days), late DDII notifications, and weak confidence classifying inside information. It also cautions listed companies adopting bitcoin/crypto treasury strategies to sharpen disclosures and MAR controls. Expect tighter supervision. (FCA)

2) **FCA PMB 58 – Prospectus cutover logistics (POATRs/PRM)**

   From 1 Dec 2025 you may submit draft documents under the new PRM; approvals only from 19 Jan 2026. A short additional form is required for submissions made 1 Dec–16 Jan; new checklists/forms land ~24 Nov. Plan calendars now (turnaround pauses 22 Dec–2 Jan). Consultation deadlines on Knowledge Base updates hit 21 Nov/5 Dec. (FCA)

3) **FRC thematic reviews – investment companies & share-based payments**

   FRC wants clearer key judgements, better FV methodology/sensitivity for investment companies, and crisper IFRS 2 narratives (vesting conditions, measurement, modifications). Fold this into FY25 drafts immediately. (FRC (Financial Reporting Council))

India

1) SEBI: Minimum information for RPT approvals (Audit Committee & shareholders)

Boards must receive/share standardised packs—purpose, pricing basis, MTD/YTD exposure, and arm's-length substantiation—before approving RPTs. Update templates now; weak minutes will not fly. (Securities and Exchange Board of India)

2) SEBI: Master Circular for non-convertible securities, SDIs, SRs, municipal debt & CP

Consolidates the debt rule-book—refresh issuer checklists, trustee workflows and offer-doc boilerplates accordingly. (Securities and Exchange Board of India)

(Practical pointer) NSE has already echoed the RPT circular to listed companies; ensure your CoSec team has aligned NEAPS/XBRL processes. (nseindia.com)

UAE (Dubai / DIFC)

1) DFSA: October amendments – Prudential (PIB) module

Post-CP164, DFSA made prudential changes (effective 1 Jul 2026). DIFC-authorised firms should model capital/ liquidity and brief boards now, even if listed outside DIFC. (dfsa.ae)

2) DFSA: CP168 (crypto tokens) still open

If you have any token exposure (treasury, customers, ecosystem), weigh in before the deadline and reconcile with FCA PMB 59 messaging if you're dual-exposed to UK MAR. (dfsa.ae)

Qatar

No new issuer-wide circulars this fortnight; continue to run Code of Market Conduct standards (insider-dealing controls; disciplined disclosure). (qfma.org.qa)

Saudi Arabia

CMA's consultation on enabling simplified investment funds remains open; monitor but no immediate AR changes for corporate issuers. (cma.org.sa)

What to change in drafts immediately (editor's red pen)

1) UK - Inside information & MAR

- Add a one-page box titled **"Inside Information Governance"** to your front-of-book compliance section.
- **Include:** clear **triggers** for what counts as inside information, a **DDII** (delayed disclosure of inside information) **decision log, insider-list hygiene** (how you keep it current), and **notification timeliness** metrics.
- **Basis:** FCA Primary Market Bulletin 59 (UK **Market Abuse Regulation, MAR**).

2) Treasury & financial risk - Crypto exposure

- If you **hold** or are **considering** cryptoassets in treasury, expand your note to cover: **purpose, governance, valuation method, volatility/ impairment risks,** and where **MAR controls** connect (e.g., who monitors price-sensitive moves).
- Cross-refer to **Audit Committee oversight.**
- **Basis:** FCA expectations.

3) India - Related-party transactions (RPTs)

- Attach SEBI's **minimum-information table** as a **pre-meeting annex** to Audit Committee packs and **cross-reference it in the minutes.**
- Mirror the same detail in the **shareholder notice: rationale, pricing basis,** and **cumulative exposure (MTD/YTD)**.
- **Basis: SEBI** circular on RPT approvals.

4) UK - Prospectus/transactions cutover

- Drop a **sidebar** in the CFO/MD&A explaining the **new UK prospectus regime (POATRs/PRM):**
  - **Which documents** migrate to the new rules,
  - The **submission window** (1 Dec–16 Jan), and
  - **Checklist readiness** if you plan any **H1 FY26** issuance.
- **Basis:** FCA PMB 58.

5) UK - Share-based payments (IFRS 2)

- Tighten the **IFRS 2** note: spell out **performance conditions, grant-date fair-value inputs, any modifications** and their effects, plus a short **sensitivity** analysis.
- **Basis:** FRC thematic focus.

Watchlist (next 60 days)

- **FCA Knowledge Base consultations (POATRs):** 21 Nov & 5 Dec 2025 (comment deadlines). (FCA)
- **DFSA CP168 (crypto tokens):** closes 31 Oct 2025. (dfsa.ae)
- **FRC AEP consultation:** responses due 9 Jan 2026; related audit-reporting consultations close 16 Jan 2026—bakes into audit interaction language. (FRC (Financial Reporting Council))
- **FCA PRM go-live:** approvals under new regime from 19 Jan 2026 (submission prep from 1 Dec 2025). (FCA)

Sources

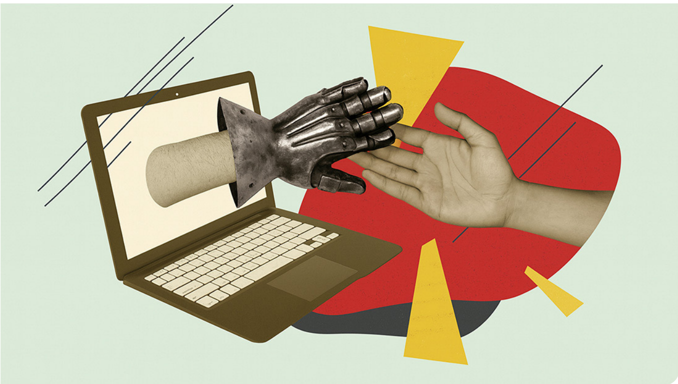
- FCA PMB 59 (MAR & crypto treasury) (FCA)
- FCA PMB 58 (POATRs/PRM cutover) (FCA)
- FRC news: thematic reviews (investment companies & IFRS 2) (FRC (Financial Reporting Council))
- FRC AEP consultation page (deadline) (FRC (Financial Reporting Council))
- FRC open consultations overview (ISA 240/570/700/701/720, FRED 88 deadlines) (FRC (Financial Reporting Council))
- SEBI RPT minimum-information circular (13 Oct 2025) (Securities and Exchange Board of India)
- SEBI Master Circular – non-convertible securities etc. (15 Oct 2025) (Securities and Exchange Board of India)
- NSE circulars page (RPT echo/XBRL references) (nseindia.com)
- DFSA October amendments (PIB) (dfsa.ae)
- DFSA CP168 (crypto tokens) (dfsa.ae)
- QFMA Code of Market Conduct (standing obligations) (qfma.org.qa)
- CMA KSA announcements (consultation on simplified investment funds) (cma.org.sa)

Triage grid (prioritised)

Jurisdiction	Item	Effective/ Deadline	Impact	Applies to	Required actions	Owner	Target date
United Kingdom	FCA PMB 59 – Review of delayed disclosure under UK MAR 17.4; cryptoasset treasury guidance; NSM enhancements	Published 23 Oct 2025 (ongoing expectations)	High	All UK MAR issuers (equity & debt); LSE/AIM/ Aquis	Refresh DDII policy & training; check insider lists; rehearse Article 17.4 decision log; add cryptoasset treasury risk & disclosure controls	Company Secretary + Legal + IR	Immediate
United Kingdom	FCA PMB 58 – Cutover to POATRs/ PRM regime; submission window and forms	Submit under new regime from 01 Dec 2025; approvals from 19 Jan 2026	High (transaction-heavy issuers)	Issuers preparing prospectuses/ URDs/securities notes; sponsors	Plan transaction timing; prepare new PRM checklists; ready additional short form (01 Dec–16 Jan); track consultation deadlines (21 Nov/5 Dec)	CFO + Legal + Banks/Sponsors	Nov 2025
United Kingdom	FRC thematic reviews – Investment companies and share based payments (IFRS 2)	Published 21 Oct 2025; feed into FY25 reporting cycle	Medium–High (depending on sector)	All UK reporters; investment companies in particular	Tighten fair value methods & sensitivity; improve key judgements; enhance IFRS 2 narrative/ quantification and vesting condition clarity	Finance + Technical Accounting + Auditors	Next draft of annual report

Jurisdiction	Item	Effective/ Deadline	Impact	Applies to	Required actions	Owner	Target date
India	SEBI – Minimum information for Audit Committee & shareholder approvals of Related Party Transactions (RPTs)	13 Oct 2025	High	All LODR listed entities	Update AC/EGM templates; ensure rationale, pricing, MTD/YTD exposure, and arm's length basis are explicitly tabled and minuted	Company Secretary + Finance + IR	Before next AC/EGM
India	SEBI – Master Circular consolidating rules for Non Convertible Securities (NCS), SDIs, SRs, Municipal debt, CP	15 Oct 2025 (consolidation)	Medium (debt issuers)	Debt & muni issuers; trustees; arrangers	Refresh checklists/offer doc boilerplates; reconcile with NSE/ BSE process notes	Treasury + Legal	Immediate
UAE (DIFC)	DFSA – October amendments (PIB module) following CP164; effective 1 July 2026	Issued 10 Oct 2025; effective 01 Jul 2026	Medium (regulated financial institutions)	DIFC authorised firms (banking/ insurance intermediation)	Flag prudential changes to board/ risk; map capital/ liquidity impacts; plan implementation timeline	CRO + CFO + Compliance	Q1 2026 planning
UAE (DIFC)	DFSA – CP168 (crypto tokens) consultation remains open	Consultation open; closes 31 Oct 2025	Medium (token exposed firms)	DIFC authorised firms; potential Nasdaq Dubai issuers with token links	Assess treasury/ ops exposures; consider submitting comments	Treasury + Compliance + Legal	31 Oct 2025
Qatar	No new issuer circulars in the window; standing obligations under QFMA Code of Market Conduct	Code issued 15 Jan 2025 (ongoing)	Low this fortnight	QSE issuers	Maintain insider dealing controls; MAR style disclosure discipline	Compliance + IR	Ongoing
Saudi Arabia	CMA – Consultation on enabling Simplified Investment Funds (still open)	Consultation announced 07 Oct 2025	Low for corporate issuers (funds focus)	Asset managers; market infrastructure stakeholders	Monitor outcomes; no AR changes now	Strategy + Legal	TBD

Our Recent Blogs:



[Designing the Invisible Hand:]

[The “1992 moment” for corporate debt:]

[Navigating the UAE’s New Tax Baseline:]

[Opinion: India’s Stealthy Rise:]