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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

Regions: United Kingdom • India • United Arab Emirates (Dubai) • Qatar • Saudi Arabia

Date: Monday, 3 November 2025

Coverage window: 27 October 2025 to 3 November 2025

Why this matters

This week is about **plumbing** - the quiet systems that make disclosures and trading work. In **India**, the optional **T+0** cycle remains in slow roll-out as brokers get more time to ready their systems. For issuers, that translates into practical drafting: acknowledge the phased adoption, potential liquidity/confirmation frictions, and how Treasury manages intraday cash and settlement risk. (Securities and Exchange Board of India)

In the **UK**, the FCA's NSM changes switch on today, effectively rethreading the pipes your announcements run through. You'll be asked for more exact metadata (including related-issuer LEIs), old labels are retired, and - usefully - there's now a clean way to correct filings without making a mess. That means your submission checklists, headline code maps, and post-filing routines need updating now, not at year-end. (FCA)

And in **Dubai**, the DFSA has closed its Crypto Tokens consultation. Nothing to rewrite today, but if you have DIFC-regulated entities or crypto-adjacent pilots, keep a placeholder line in Risk/Controls so you can drop in the final wording without reopening the whole report. (dfsa.ae)

None of these are headline-grabbing policy shifts, but they touch the machinery that decides how cleanly you file, how your stock trades, and how you describe emerging risks. Tighten the SOPs now; future-you will thank you at 2 a.m. on results night!

United Kingdom Headlines

1. **FCA implements NSM metadata changes; cutover outage completed (rules effective 3 November 2025).**

   Issuers must add the **name and LEI of any related issuer** to each disclosure; headline codes/categories are updated; "classification" is removed; and **corrections to filings** will be possible (prior versions retained but hidden from default view). The FCA flagged **ESS/NSM unavailability from 18:30 UTC 31 Oct to 04:00 UTC 3 Nov** for the transition. (FCA)

2. **FCA PMB 58 - clerical corrections posted on 31 October (Update to prior coverage).**

   The FCA corrected blackline errors in certain draft Procedural and Technical Notes and re-posted **TN 602.5;** consultation deadlines remain **21 November 2025** (most notes) and **5 December 2025** (specific notes). If you saved drafts before 31 Oct, re-download. (FCA)

Analysis (what changes for issuers)

- NSM changes affect **every UK regulatory** filing you make via ESS/NSM from today: metadata completeness checks will now block submissions if related-issuer LEIs are missing; headline mapping in your internal trackers must be refreshed; and your disclosure manual should add a **post-filing "correction" pathway.** (FCA)

- PMB 58 fixes **do not** change the policy direction but **do** change consultation pack references you might cite internally and in adviser instructions. (FCA)

IR actions this week

- Update the **Regulatory Disclosures SOP:** insert fields for "Related Issuer Name" and **LEI;** refresh headline code picklists. (FCA)

- Amend your **NSM submission checklists** to include a "correction" decision-tree and record-keeping for superseded versions. (FCA)

- Circulate a **cutover note** to Legal/Comms noting the **completed outage window** and the live date. (FCA)

- If you responded to PMB 58, **replace** any pre-31 Oct downloads with the corrected versions; align your internal citations to the **21 Nov / 5 Dec** feedback dates. (FCA)

India Headlines

1. **SEBI extends timeline for QSB systems/processes for optional T+0 settlement** (circular dated **30 October 2025**). Exchanges/NSDL have also circulated the extension reference.
(Securities and Exchange Board of India)

2. **SEBI: Implementation of eligibility criteria for derivatives on existing Non-Benchmark Indices** (circular dated **30 October 2025**). Aligns index-derivative eligibility on existing non-benchmark indices.
(Securities and Exchange Board of India)

Analysis

- The T+0 extension is broker-side but material for liquidity, settlement-risk and operational-dependency wording in MD&A/Risk. **T+0 refers to optional same-day settlement in the cash equity segment - trades executed on the "T" day are paid for and delivered that same day (vs. T+1 next-day settlement)** - which can tighten cut-offs, require pre-funding/early securities availability, and split liquidity between cycles. If your shareholder base is retail-heavy, disclose monitoring of settlement-cycle transitions and potential frictions during phased adoption. (Securities and Exchange Board of India). (Securities and Exchange Board of India)

- Non-benchmark index derivatives eligibility may broaden hedging/volatility dynamics around constituent companies; **"non-benchmark indices" are sectoral/thematic or custom indices outside the flagship benchmarks (e.g., not Nifty 50 or Sensex). SEBI's framework sets quantitative tests - on constituent count and weights, liquidity/turnover thresholds, concentration caps, and market-cap coverage - that, once met, allow futures/options to be listed on those indices.** This can expand hedging access, influence derivative-linked flows and basis/dispersion, so keep your Market Risk and Financial Instruments notes neutral but current. (Securities and Exchange Board of India)

IR actions this week

- Insert a sentence in **Risk → Market infrastructure/Settlement** noting SEBI's **30 Oct** extension for T+0 optional cycle implementation by QSBs; add a cross-reference to Treasury's **liquidity management** policy. (Securities and Exchange Board of India)

- Ask your brokers' corporate desk for a **T+0 readiness statement** and planned timeline; retain in your disclosure backfile. (NSE India)

- For companies sitting in **custom/non-benchmark indices**, request an internal note on **derivative-linked flows** and whether any sensitivity tables need refresh. (Securities and Exchange Board of India)

United Arab Emirates (Dubai) Headline

1. **DFSA CP168 (Crypto Tokens) - consultation closed on 31 October 2025;** proposals include **minor conduct requirement amendments** reflecting market feedback. (dfsa.ae)

Analysis

- If you have **DIFC-regulated entities** or crypto-adjacent activities (treasury pilots, tokenised instruments, wallet partnerships), start a **gap-check** on conduct, risk and disclosure language pending final DFSA text. (dfsa.ae)

IR actions this week

- Flag an internal **policy watch:** assign Legal/Compliance to summarise CP168 implications and prepare draft risk/controls text variants for rapid insertion once finalised. (dfsa.ae)

- Map any **crypto-token exposure** in cash management or innovation sandboxes to **board-approved limits** and disclosure thresholds. (dfsa.ae)

Qatar (Update)

- **No new issuer-wide rules/circulars posted within the window** on QSE Market Notices; maintain existing governance and disclosure baselines. (qe.com.qa)

Saudi Arabia (Update / Watch)

- **CMA consultation on simplified investment funds** remains in the pipeline (original call 06 Oct 2025). Keep on watch approaching November policy cadence. (cma.org.sa)

What to change in drafts already in circulation

India reporters

- **Risk → Market infrastructure & liquidity:** Add: ~"SEBI extended the implementation timeline for optional T+0 settlement systems/processes for Qualified Stock Brokers on **30 October 2025;** we continue to monitor settlement-cycle changes and potential impacts on liquidity and trade confirmations." (SEBI). (Securities and Exchange Board of India)

- **Financial instruments note (if relevant):** If your equity features in **non-benchmark indices** with active derivatives, acknowledge the **30 Oct** SEBI criteria implementation and the team's monitoring of derivative-linked flows. (SEBI). (Securities and Exchange Board of India)

UK reporters

- **Governance / Regulatory Disclosures page:** Insert one line that, from **3 November 2025**, NSM submissions include **related issuer name and LEI** and use updated **headline codes;** reflect that issuers can **submit corrections** (prior versions preserved on NSM). (FCA NSM). (FCA)

- **Project timetable footnotes:** Note completed **NSM cutover outage** (31 Oct–3 Nov UTC) to explain any submission clustering or timestamp drift around the weekend. (FCA PMB 59). (FCA)

- **Prospectus/POATRs side-bar (if included):** If you cite PMB 58 materials, **refresh links and dates** to the **31 Oct** corrected drafts and **21 Nov / 5 Dec** feedback deadlines. (FCA PMB 58). (FCA)

Dubai reporters (DFSA nexus)

- **Risk → Regulatory change:** Pre-draft a neutral sentence on **DFSA CP168** closure and pending outcomes that could tighten conduct controls for crypto-token activities. (DFSA). (dfsa.ae)

Sources (primary/official)

- FCA: National Storage Mechanism changes page (ESS/NSM metadata & requirements) - (FCA)
- FCA: PMB 59 (NSM outage timing and actions) - (FCA)
- FCA: PS24/19 (NSM enhancements; in-force date) - (FCA)
- FCA: PMB 58 (updated 31 Oct; consultation deadlines) - (FCA)
- SEBI: Further extension for QSB systems/processes re **T+0** (30 Oct 2025) - (Securities and Exchange Board of India)
- NSE/NSDL circulars referencing SEBI's T+0 extension - (NSE India)
- SEBI: Implementation of eligibility criteria for derivatives on existing **Non-Benchmark Indices** (30 Oct 2025) - (Securities and Exchange Board of India)
- DFSA: CP168 "Balancing Innovation and Investor Protection" (consultation closes 31 Oct 2025) - (dfsa.ae)
- QSE: Market Notices (no new market-wide notices in window) - (qe.com.qa)
- CMA Saudi: Announcements / public consultation index (context for funds track) - (cma.org.sa)

Triage grid

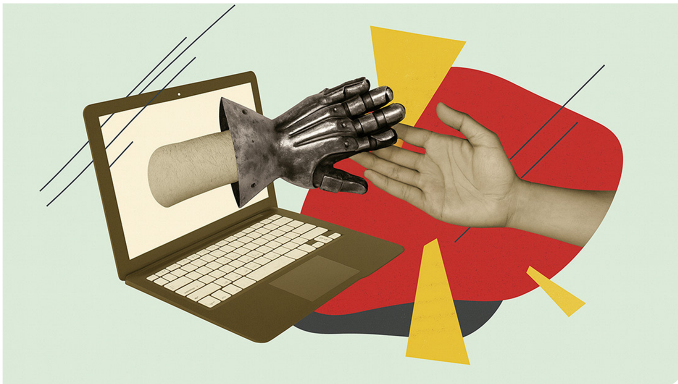
Date announced	Jurisdiction	Authority	Instrument	Subject	Issuer impact	AR section(s)	Deadline / effective	Source
22–23 Oct; effective 3 Nov 2025	UK	FCA	Policy page / PS	**NSM** metadata changes; outage window	Mandatory new fields; updated headline codes; corrections enabled	Governance / Regulatory disclosures; Filing SOP	3 Nov 2025 (live)	(FCA)
31 Oct 2025	UK	FCA	PMB 58- page update	Corrected drafts; consultation dates	Replace draft packs; align feedback dates	Prospectus/ POATRs sidebar; Legal notes	21 Nov / 5 Dec 2025	(FCA)
30 Oct 2025	India	SEBI	Circular	T+0 **QSB** systems/ processes - extension	Settlement plumbing risk wording	Risk; MD&A market infrastructure	As per circular (extension granted)	(Securities and Exchange Board of India)
30 Oct 2025	India	SEBI	Circular	Derivatives on **non-benchmark indices**	Potential flow/volatility impacts	Risk; Financial instruments	Implementation per circular	(Securities and Exchange Board of India)
31 Oct 2025 (close)	UAE (Dubai)	DFSA	Consultation (CP168)	Crypto Tokens - conduct tweaks	Prep disclosure variants pending final	Risk; Governance (controls)	Consultation closed 31 Oct 2025	(dfsa.ae)

Watchlist & upcoming dates

- **3 Nov 2025 (today):** FCA **NSM** metadata rules in force; ESS/NSM back from outage. (FCA)
- **21 Nov 2025:** PMB 58 consultation feedback due (most notes). **5 Dec 2025** for specified notes (incl. TN 602.5 updates). (FCA)
- **On/around 24 Nov 2025:** FCA to publish new **PRM forms/checklists** ahead of **1 Dec** submissions under POATRs (for approvals on/after 19 Jan). (FCA)
- **6 Nov 2025:** Saudi **CMA** - continue watching for next steps on "simplified investment funds" track. (cma.org.sa)

Recent Blogs Worth a View

[The UK Lens: Impairment]



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[The "1992 moment" for corporate debt:]

[Navigating the UAE's New Tax Baseline:]