

IR & AR WEEKLY ALERTS

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

ISSUE

108

28 November 2025

MUMBAI | DUBAI | LONDON
WWW.DICKENSONWORLD.COM

IR & AR WEEKLY ALERTS – ISSUE 108

Coverage window: 22–28 November 2025 (IST)

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

Why this matters

This week's regulatory developments cluster around three themes that are likely to shape how issuers frame their 2025–26 MD&A, Governance Reports and debt-market disclosures.

In the **United Kingdom**, the Financial Conduct Authority is redesigning the short selling framework and refining equity market transparency requirements, changing the context in which trading patterns, liquidity and volatility in listed shares are monitored, interpreted and communicated to investors (Financial Conduct Authority, <https://www.fca.org.uk>).

In **India**, the Securities and Exchange Board of India, together with BSE, is tightening the architecture around listed debt while revisiting the regulatory treatment of REIT units in mutual fund portfolios and recalibrating distributor incentives to reach new investor segments through revised rules on product categorisation and market development incentives (SEBI, <https://www.sebi.gov.in>; BSE, <https://www.bseindia.com>).

Across the **Gulf**, investor protection and market access are equally prominent. Saudi Arabia's Capital Market Authority is widening access to the Nomu Parallel Market and using class actions to enforce offering rules, while the Dubai Financial Services Authority and the UAE Ministry of Finance are raising expectations on anti-money-laundering competence and cross border tax transparency, including through commitments related to enhanced reporting standards (CMA Saudi Arabia, <https://cma.org.sa>; DFSA, <https://www.dfsa.ae>; UAE Ministry of Finance, <https://mof.gov.ae>).

For Boards, CFOs and investor relations leaders, these developments are not isolated technical adjustments. They should inform how short selling and liquidity risks are articulated in risk factors and MD&A, how listed debt instruments and REIT platforms are positioned within capital structure discussions and equity stories, and how governance, compliance and investor protection narratives are presented in GCC facing Annual Reports, Integrated Reports and investor presentations.

At-a-glance IR & AR actions for the next fortnight

• UK-listed / London-traded issuers

- ▶ Ask brokers to brief you on likely impacts of the proposed UK short-selling regime on your stock (e.g. reporting thresholds, “reportable shares list”) and prepare Q&A for the Board. [\(FCA\)](#)
- ▶ Have your legal advisers map FCA Handbook Notice 135 changes to your trading-venue relationships and cross-border services, especially where MiFID-related transparency is relevant. [\(FCA\)](#)

• Indian issuers with listed debt / REIT exposure / MF parents

- ▶ For companies with listed non-convertible securities, confirm that the Company Secretary and finance team are ready to file **Regulation 50 intimations in XBRL** on BSE for debt-related Board meetings. [\(TaxGuru\)](#)
- ▶ For issuers with **listed REITs** (or significant REIT exposure), ask your IR team to model potential changes in mutual fund demand and update the investor deck accordingly. [\(Securities and Exchange Board of India\)](#)
- ▶ For financial-services groups with mutual funds, align distribution narratives and investor-education content with SEBI’s

revised incentives for B-30 cities and women investors. [\(TaxTMI\)](#)

• UAE / DIFC financials and groups

- ▶ Ensure MLROs and senior managers in DIFC-regulated entities are briefed on the DFSA’s latest thematic findings on CPD and training. Build a short paragraph into Governance / Risk chapters on AML competence and training. [\(dfsa.ae\)](#)
- ▶ For UAE-based financial groups, log UAE MoF’s CRS 2.0 commitment into your 2027–28 roadmap and flag it in Board risk updates as a future driver of data, governance and cross-border tax transparency disclosures. [\(قدحت ملة قى ب ر ع ل ا ت ا ر ا م ا ل ا – قى ل ا م ل ا ق ر ا ز و\)](#)

• Qatar and Saudi Arabia

- ▶ In Qatar, note the continued deepening of bond listings on QSE as a signal that fixed-income IR and documentation standards will matter more for Qatari corporates. [\(QE\)](#)
- ▶ In Saudi Arabia, ensure your Board and legal team understand the implications of **Nomu access reforms** and the CMA’s facilitation of **class actions** when assessing litigation and offering-related risks. [\(Arab News\)](#)

A. United Kingdom – Short selling regime and equity transparency

1. FCA Primary Market Bulletin 60 and CP25/29 on the short-selling regime

What has happened

The FCA has published **Primary Market Bulletin 60** alongside Consultation Paper CP25/29 on the UK’s new short-selling regime. This includes:

- A proposal to move from an “exempted shares list” to a **“Reportable Shares List”**, identifying which shares fall within the regime
- A framework for **aggregated net short positions** across different instruments related to the same underlying share
- Proposals for a **longer notification deadline** for net short positions and adjustments to existing exemptions and reporting mechanics [\(FCA\)](#)

Key materials are available on the FCA website, including Primary Market Bulletin 60.

Why this matters for issuers

Even though short-selling rules are aimed at investors, not issuers, they affect:

- **How trading in your securities is interpreted** by investors, analysts and the media
- **Market surveillance and engagement with the FCA and exchanges**, especially around periods of abnormal short interest
- The **disclosure context in risk sections**, including how you describe volatility, liquidity and market-abuse safeguards

Practical IR & AR actions

- Ask your brokers and legal counsel to provide a short note on how your stock might feature in the Reportable Shares List once finalised.
- Prepare high-level internal talking points explaining the proposed regime to the Chair, CEO and Audit / Risk Committees, so they can respond coherently if queried by investors.
- Consider whether your MD&A and risk factor language around liquidity, volatility and market integrity should acknowledge the role of short positions and transparency rules in shaping trading behaviour.

2. FCA Handbook Notice 135 – equity transparency and Swiss access

What has happened

The FCA's **Handbook Notice 135** summarises several rule changes, including:

- Revisions to MiFID-related transparency rules for equity and related instruments
- Introduction of a new **MAR 11A** chapter and a dedicated **Short Selling Sourcebook** in connection with the evolving UK framework
- Implementation measures for the **Berne Financial Services Agreement** with Switzerland, which affects cross-border provision of investment services by UK and Swiss firms ([FCA](#))

Why this matters

For most listed corporates, these changes will be mediated through your brokers and trading venues. However, they are relevant to:

- How your shares trade across different venues and systematic internalisers
- The narrative in your **"Shareholder information"** and **"Listing and trading venues"** sections
- Any UK-Swiss cross-border asset-management or investment-services activities within your group

ElevEase.

ELEVATED CALL HOSTING SOLUTIONS FROM

DICKENSON

RESULTS WEBCAST SERVICE

ElevEase. Practitioner-led quarterly results webinars with video and audio, custom branding, moderated Q&A, participant registration and training, recording and transcription.

Add-ons as required: targeted outreach, senior IR moderation, narrative review and investor-deck finalisation, real-time updates post board adoption, and post-event reporting.

HOST RESULTS THAT RESONATE.

MUMBAI | DUBAI | LONDON
WWW.DICKENSONWORLD.COM

DICKENSON



Practical IR & AR actions

- Ask your Company Secretary and legal advisers to confirm whether any Handbook Notice 135 changes alter your obligations as an issuer or trading venue user.
- If the group has cross-border wealth or asset-management businesses, ensure those teams are separately updating their clients and disclosures and that the Annual Report does not conflict with their messaging.

B. India – Listed debt controls, REIT classification and mutual fund incentives

1. SEBI tightens the framework for Debenture Trustees and issuers

What has happened

SEBI has issued a cluster of circulars affecting **Debenture Trustees (DTs)** and issuers of listed debt, including:

- **Modifications to Chapter IV of the Master Circular for Debenture Trustees** (including the Recovery Expense Fund and related matters) ([Securities and Exchange Board of India](#))
- A circular on **“Timeline for submission of information by the issuer to the Debenture Trustee(s)”**, setting clearer deadlines and formats for ongoing information flow ([Securities and Exchange Board of India](#))
- A circular on **permitted activities of DTs outside SEBI’s purview**, clarifying how they may undertake non-SEBI regulated services without conflicts of interest ([Securities and Exchange Board of India](#))

In parallel, **BSE** has made **XBRL-based filing mandatory for Regulation 50** (prior intimation of Board meetings for debt) for entities that have listed non-convertible securities, using a common taxonomy and offline Excel utility on the Listing Centre. Submissions in non-XBRL formats may be treated as non-submission. ([TaxGuru](#))

Why this matters

The combined effect is:

- **More structured, time-bound oversight** of covenants, security and event of default triggers
- **Higher expectations of data quality** and traceability in debt-related filings
- Greater scrutiny of how DTs manage conflicts and multi-service models

For issuers with sizeable bond or NCD programmes, this moves the bar from “checklist compliance” to **continuous, data-driven monitoring**.

Practical IR & AR actions

- Map all your outstanding listed debt to relevant DT agreements and confirm that the issuer’s data-submission calendar is aligned with the new SEBI timelines.
- Ensure the Company Secretary / finance team is trained on BSE’s XBRL utility and that internal processes produce Reg. 50 data in a form that is easily transformed into XBRL.
- Consider adding a short explanatory paragraph in your **“Debt profile”** or **“Capital management”** section explaining how the company has strengthened information flows to DTs and exchanges in line with SEBI and BSE expectations.

2. SEBI reclassifies REIT units as “equity related instruments” for funds

What has happened

SEBI has issued a circular **reclassifying listed REIT units as “equity related instruments”** for the purposes of investment by mutual funds and certain other funds, with the stated objective of **facilitating enhanced participation** in REITs. ([Securities and Exchange Board of India](#))

The change affects how REIT exposure is counted against scheme-level asset-allocation limits and may make it easier for equity and hybrid schemes to hold REIT units within their mandates.

Official text is available via SEBI’s circulars section on [sebi.gov.in](#).

Why this matters

- For **listed REITs**, this potentially expands the investible universe of domestic funds, supporting **liquidity, depth and index inclusion** over time.
- For **property groups** sponsoring REITs, it strengthens the long-term case for raising capital through listed REIT vehicles.
- For **mutual fund houses**, it may require updates to scheme information documents (SIDs), marketing material and internal risk limits.

Practical IR & AR actions

- REIT managements should prepare a short, data-driven slide explaining how the reclassification could affect ownership mix (subject to flows actually materialising) and include it in analyst decks.
- Property Groups with private rental / commercial portfolios should reassess their medium-term REIT strategy and how this regulatory move might support future monetisation.
- Mutual fund groups should align prospectus wording and scheme communications with the revised classification and clearly explain, in investor-facing materials, how REIT exposure will be managed.

3. Additional MF distributor incentives for B-30 cities and women investors

What has happened

SEBI has updated the **incentive structure for mutual fund distributors**, allowing **additional incentives for onboarding new individual investors from B-30 cities and women investors**, subject to conditions and disclosure requirements. ([TaxTMI](#))

The move is intended to deepen retail participation in mutual funds in under-penetrated geographies and among under-represented demographics.

Why this matters

While this primarily affects mutual fund manufacturers and distributors, it has indirect implications for:

- **Listed AMCs and financial conglomerates**, whose growth narratives often rely on expanding retail penetration
- Companies whose shares are heavily owned via domestic MF schemes, as **changes in retail flows can influence trading patterns and investor-relations messaging**
- The **“Financial inclusion”** and **“Investor education”** subsections of ESG and Business Responsibility disclosures



ANNUAL REPORTS TO MOVE INVESTOR SENTIMENT

DICKENSON

INTEGRATED ANNUAL REPORTS

- Strategy-led <IR> reporting
- Integrated financial and ESG
- KPI and capital mapping
- GRI and BRSR alignment
- Auditor and analyst ready
- Board-friendly & investor-grade

INTEGRATE CAPITALS. ILLUMINATE VALUE.



MUMBAI | DUBAI | LONDON
WWW.DICKENSONWORLD.COM

DICKENSON

Practical IR & AR actions

- For listed AMCs, ensure that the next earnings presentation addresses how the organisation plans to utilise these incentives responsibly, including any controls to prevent mis-selling.
- For other issuers, IR may wish to monitor MF flow data by category and, where relevant, reference shifts in domestic retail participation in the shareholder-information section.
- Sustainability / BRSR teams can reference the policy in the context of the broader ecosystem for financial inclusion, without overstating the issuer's direct role.

C. United Arab Emirates – AML competence and CRS 2.0

1. DFSA thematic review on CPD for MLROs and senior managers

What has happened

The **Dubai Financial Services Authority (DFSA)** has published a thematic review focused on **Continuing Professional Development (CPD) for Money Laundering Reporting Officers (MLROs) and senior managers** in DIFC-regulated firms. The review highlights: [dfsa.ae](https://www.dfsa.ae)

- Inconsistent approaches to documenting and evidencing AML-related CPD
- Weak linkage between identified AML / CFT risks and training content
- Expectations for Boards and senior management to actively oversee competence in this area

Why this matters

For listed financial institutions and groups with DIFC entities, this is not merely a compliance topic; it connects directly to:

- The **“Tone from the top”** narrative in Governance and Risk sections
- Disclosures around **compliance culture, AML frameworks and staff training**
- How regulators assess the **effectiveness** (not just existence) of AML programmes

Practical IR & AR actions

- Ask the Group Chief Compliance Officer and DIFC MLRO whether gaps identified by DFSA are relevant to your firm and what remedial actions are planned.

- In the next Governance Report, consider adding one or two sentences specifying how **Board-level oversight of AML competence and training** operates, with reference to CPD expectations for MLROs and senior management.
- Ensure any local DFSA-related findings are consistent with your global messaging on compliance culture and conduct risk.

2. UAE MoF commitment to implement CRS 2.0 from 2027

What has happened

The **UAE Ministry of Finance (MoF)** has formally announced the country's commitment to implement the **updated OECD Common Reporting Standard (CRS 2.0)**, with: [\(قدجتمل اقي برعل ا تارامل ا - قيل امل ا قرازو\)](#)

- CRS 2.0 effective **1 January 2027**
- First exchanges of financial account information under CRS 2.0 from **2028**
- Expansion of the regime to cover, among other things, **certain digital-asset and e-money arrangements**

The MoF announcement is on mof.gov.ae, and has been analysed in multiple tax alerts (PwC, KPMG and others).

Why this matters

Although this is not an immediate 2025–26 reporting requirement, it is strategically important for:

- Banks, wealth managers, exchanges and fintech platforms** operating in or from the UAE
- Groups with **cross-border HNWI or corporate client bases**, where CRS-driven transparency can influence client behaviours and product design
- Future disclosures about **data governance, privacy, and tax-transparency obligations**

Practical IR & AR actions

- Ask tax and legal teams to prepare a short internal note explaining how CRS 2.0 might affect your group's products, systems and data-governance frameworks from 2027 onwards.
- Ensure your forward-looking risk disclosures acknowledge that **evolving global tax-transparency frameworks (including CRS 2.0 and CARF)** are a structural trend for financial institutions operating in the UAE.
- For 2026–27 strategy decks, consider including CRS 2.0 in the regulatory roadmap slide for the Board.

D. Qatar – QSE fixed-income listings

What has happened

During the coverage window, **Qatar Stock Exchange (QSE)** communication has highlighted the listing of **Ahli Bank bonds** on the exchange, effective from Monday 24 November 2025, reinforcing QSE's ongoing efforts to deepen its **bond and sukuk market**. ([QE](#))

Why this matters

While an individual bond listing is not, by itself, a regulatory change, it signals:

- QSE's intent to position itself as a platform not only for equities but also for **corporate and financial-institution debt**
- A gradual **institutionalisation of fixed-income investor relations** expectations, closer to what equity issuers already experience
- The potential for **more structured disclosure, rating-agency engagement and investor outreach** around Qatari debt programmes

Practical IR & AR actions

- For Qatari banks and corporates already listed, consider whether your Annual Report adequately covers your **debt-investor base, maturity profile and covenants**, in anticipation of greater scrutiny.
- For potential issuers, recognise that QSE's bond-market activity implies a **higher future bar** for documentation, ongoing disclosures, and investor engagement compared with bilateral funding.

E. Saudi Arabia – Nomu access and investor class actions

1. CMA opens the Nomu Parallel Market to new categories of investors

What has happened

The **Saudi Capital Market Authority (CMA)** has announced Board approval to **open the Nomu Parallel Market to new categories of investors**, notably individuals holding a bachelor's degree in specified securities-related disciplines, as part of a broader **package of facilitations**. ([Arab News](#))

The decision aims to:

- Expand the investor base in **Nomu**, the Saudi Parallel Market
- Enhance **liquidity and trading volumes**
- Support the **capital-raising ecosystem** for smaller and growth-stage issuers

Official details are accessible via the CMA's announcements page at cma.gov.sa.

Why this matters

For current and prospective Nomu issuers, this implies:

- A potentially **larger and more diverse investor base**, including better-qualified individual investors
- Increased expectations for **disclosure quality and IR responsiveness**, as more investors engage directly with Nomu-listed names
- Gradual convergence of Nomu communication standards toward those of the Main Market, even if formal rules remain differentiated

WWW.DICKENSONWORLD.COM

FINANCIAL PUBLIC RELATIONS MOMENTUM

Turnkey media strategy, results-day choreography, thought leadership, and crisis readiness.

Senior counsel, journalist-ready assets, measurable SOV and sentiment.

**MAKE YOUR STORY
MOVE MARKETS.**

MUMBAI | DUBAI | LONDON
WWW.DICKENSONWORLD.COM

DICKENSON



Practical IR & AR actions

- Nomu issuers should revisit their **equity story and disclosure practices**, ensuring that quarterly presentations, websites and Arabic/English materials are ready for a broader investor audience.
- Potential Main Market candidates using Nomu as a stepping stone should consider how the new access rules affect their **timeline and strategy for migration**.
- Larger groups with Nomu subsidiaries should explain, in the group Annual Report, how Nomu fits within their broader capital-markets strategy.

2. CMA facilitates class actions against Maena Investment and 2060 Agricultural

What has happened

In an announcement dated **27 November 2025**, the CMA reported that the **Committee for the Resolution of Securities Disputes (CRSD)** had approved requests to register **two class actions** filed by investors against: [\[cma.gov.sa\]](https://cma.gov.sa)

- **Maena Investment Company**, and
- **2060 Agricultural Company**

In both cases, investors alleged that the companies **offered shares for subscription without complying with the Rules on Offer of Securities and Continuing Obligations**, including public advertising without proper regulatory approvals.

The CMA emphasised that:

- Investors who subscribed may apply to join the class actions within 90 days

- Protecting investors from fraud, deception and improper practices remains a core priority
- Class actions are an important tool to **reduce litigation costs and facilitate compensation** for affected investors

Why this matters

This is a concrete application of Saudi Arabia's **class-action framework in securities markets** and underlines:

- The **legal and reputational risks** of non-compliant offerings, even outside traditional exchange channels
- The expectation that Boards and senior management **own and oversee compliance** with offering rules, including marketing communications and social-media use
- A rising standard for **investor-protection disclosures** in Governance and Risk sections

Practical IR & AR actions

- Issuers should review their **offering and capital-raising histories**, including private placements and marketing, to ensure full compliance with CMA rules and that all relevant approvals and disclosures are properly documented.
- Consider including a concise statement in your Governance / Risk sections explaining how the Board oversees **compliance with offering and marketing regulations**, especially for any off-exchange or cross-border offerings.
- For groups with Saudi retail investor exposure, ensure your **complaints-handling and investor-communication channels** are clearly described and easy to access.

WWW.DICKENSONWORLD.COM

CONTENT & MARCOM STUDIO

Marketing + technical white papers, blogs, case studies, social banners and posts
- on brief, on brand.

Editorial rigour with design craft;
campaigns, templates, and SEO baked in.

BUILD AUTHORITY. DRIVE PIPELINE.

MUMBAI | DUBAI | LONDON
WWW.DICKENSONWORLD.COM

DICKENSON

What to change in drafts already in circulation

Where Annual Reports, Integrated Reports, bond prospectuses or investor decks are already in draft for FY2025–26:

1. Debt and capital-structure sections for Indian issuers

- ▶ Insert or update language describing how the company interacts with Debenture Trustees and exchanges, referencing improved information flows and compliance with updated SEBI DT circulars and BSE XBRL expectations (without over-stating readiness where work is ongoing). ([Securities and Exchange Board of India](#))

2. REIT, property and MF-exposed narratives

- ▶ For REITs and property groups, add a brief reference in the “Market context” or “Demand drivers” section to SEBI’s reclassification of REITs as equity-related instruments, framing it as a potential enabler of deeper MF participation, subject to actual flows. ([Securities and Exchange Board of India](#))
- ▶ For listed AMCs, ensure discussion of distribution strategy mentions regulatory emphasis on inclusion (B-30 cities, women investors) rather than only commercial initiatives. ([TaxTMI](#))

3. UK market structure and risk wording

- ▶ In UK-facing documents, consider whether risk factors and the “Our markets” discussion should acknowledge ongoing reforms to the short-selling framework and equity-transparency rules, flagging them as part of a broader trend rather than as company-specific risks. ([FCA](#))

4. GCC governance and compliance sections

- ▶ For Saudi issuers, update Governance / Risk sections to ensure they reflect CMA’s practical use of class actions as an investor-protection tool and, where relevant, refer to robust oversight of offering and marketing practices. ([cma.gov.sa](#))
- ▶ For UAE/DIFC entities, refine AML sections to emphasise competence, CPD and Board oversight, aligning with DFSA’s thematic findings, and, at a strategic-risk level, note CRS 2.0 as part of the medium-term regulatory landscape. ([dfsa.ae](#))

5. Qatar fixed-income content

- ▶ For Qatari banks and corporates considering bond issuance or already active in QSE’s debt segment, check that the fixed-income IR narrative (maturity profile, investor base, covenants) matches the exchange’s evolving expectations, using the Ahli Bank bond listing as a signal of direction rather than a direct benchmark. ([QE](#))

WWW.DICKENSONWORLD.COM

CAPITAL MARKETS COMMS

- INVESTOR RELATIONS & PR
- ANNUAL REPORTS
- SUSTAINABILITY & ESG REPORTING
- IR TRAINING & PLACEMENT
- MARCOM STUDIO
- CAPITAL ACCESS SOLUTIONS
- RESULTS WEBCAST SERVICE

MUMBAI | DUBAI | LONDON
WWW.DICKENSONWORLD.COM



MUMBAI | DUBAI | LONDON
WWW.DICKENSONWORLD.COM

DICKENSON