

# IR & AR WEEKLY ALERTS

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

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## IR & AR WEEKLY ALERTS – ISSUE 110

**Coverage window (IST):** 07 December 2025 to 14 December 2025

**Jurisdictions:** United Kingdom, India, UAE (DIFC), Saudi Arabia

### Why this matters

Across jurisdictions, the common thread this week is a tightening expectation that markets are not only transparent on paper, but also demonstrably well-governed in execution, accessible in delivery, and resilient in the operational plumbing that supports investor participation. For FY2025–26 Annual Report drafting and the IR operating calendar, these signals translate into sharper language on liquidity and trading oversight, stronger discipline around investor-facing disclosure formats, and clearer ownership of shareholder servicing workflows and market-infrastructure dependencies.

In the **United Kingdom**, the FCA's multi-firm review on best execution in UK listed cash equities is a reminder that execution quality is increasingly judged through evidence and governance, not intention. Even though the immediate focus is on wholesale firms, issuers feel the second-order effect through broker relationships, buyback execution narratives, and the quality of trading analytics that Treasury and Boards rely upon. This will matter in reporting terms because investors increasingly want to understand how capital actions are governed, what information is reviewed, how conflicts are addressed, and what triggers escalation. FCA publications and supervisory communications are the natural reference points for how this expectation is evolving in practice.

In **India**, SEBI's clarification on its digital accessibility circulars underlines that "website disclosure" is no longer only a filing act. It is becoming a usability standard. The practical shift is that issuers must increasingly think of investor communication as accessible information design, meaning searchable and readable PDFs, navigable

documents, and formats that do not exclude investors who require accessible outputs. In the Annual Report cycle, this lands directly in production decisions and the final-mile conversion steps that can inadvertently break accessibility.

Also in India, SEBI's steps on investor servicing friction, including geo-tagging relaxations for NRIs during re-KYC and the deferment of nomination phase III, are operationally significant because they change how registrars, DPs, and issuer investor-service teams handle identity and documentation flows. These items tend to surface as shareholder queries, grievance volumes, and service-level pressure, so they should feed into helpdesk scripts, FAQs, and the timing and wording of shareholder communications. In parallel, SEBI's circular on strengthening governance of Market Infrastructure Institutions points to higher standards in the governance and controls environment of exchanges, clearing corporations, and depositories, which can ultimately affect issuer-facing workflows and compliance processes.

In the **DIFC**, the DFSA's CP169 and the December 2025 legislative amendments reinforce a familiar regulatory pattern in mature financial centres: incremental changes, consultations, and rule adjustments accumulate into meaningful operating model discipline. For issuer groups using DIFC entities for holding, financing, treasury, or regulated activity, these updates should be treated as compliance calendar triggers that influence internal policy refresh, control testing, and governance documentation readiness well before reporting timelines compress.

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

### • UK-listed / London-traded groups

- ▶ Ask Treasury/IR to obtain a short broker note explaining what the FCA's best execution review implies for **your broker panel**, especially if you run buybacks, liquidity programmes, or frequent corporate actions.
- ▶ In the Annual Report, ensure the Governance section's description of **treasury oversight** explains how the Board gains comfort on execution quality and conflicts management for material trading activity (buybacks, placings, stabilisation where relevant).

### • Indian listed issuers

- ▶ Treat SEBI digital accessibility expectations as a **disclosure-quality control**: investor presentations, annual reports, notices and key policies should be reviewed for accessibility readiness (format, navigability, readability).
- ▶ Instruct the investor services team and RTA/DP coordination owners to map the operational impact of the **NRI re-KYC geo-**

**tagging relaxation** and the **nomination phase III deferment** into shareholder communication templates and FAQs.

- ▶ Monitor exchange/depository follow-through on SEBI's **MII governance strengthening** circular, as this can change filing workflows, escalation routes, and compliance attestations over time.

### • DIFC and Saudi-linked groups

- ▶ DIFC-regulated entities should log DFSA **CP169** and the December legislative amendments into their compliance calendars, especially where issuer groups use DIFC entities for holding, financing, or regulated activity.
- ▶ Groups active in Saudi markets should note the CMA's ongoing regulatory enablement of **FinTech experimentation including AI in advisory use cases**, a direction that can influence expectations around product distribution, suitability framing, and governance narratives in investor materials.

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## A. United Kingdom – Best execution scrutiny and what it changes for issuers

### What has happened

The FCA published a **multi-firm review on best execution in trading UK listed cash equities** (12 December 2025).

### Why this matters for IR and Annual Reporting

- **Issuer-facing implication is indirect but real:** buybacks, liquidity support, and broker selection increasingly sit in a governance frame where investors expect issuers to show discipline in how trading is executed and monitored. The FCA's publication increases the likelihood that brokers will refresh their controls, data requirements, and client-facing reporting in response.
- **Board narrative consequence:** Annual Report governance language often states that treasury and capital actions are conducted "in accordance with policy". It is now more persuasive if the wording also describes how oversight works (metrics reviewed, broker oversight cadence, conflicts controls) for material trading activity.

### Practical IR & AR actions

- Update (or create) a one-page **Treasury execution oversight note** for the Audit Committee or a

Treasury Committee: broker panel, review cadence, execution analytics received, and escalation triggers.

- For issuers running buybacks, ensure results-day Q&A and AR disclosures can explain: **programme governance, execution approach, and internal controls** (without implying regulated best-execution obligations that apply to brokers rather than issuers).

## B. India – Accessibility, KYC friction relief, nomination timing, and MII governance

### 1) SEBI clarification on digital accessibility circulars

#### What has happened:

SEBI issued a circular titled "**Clarification on the Digital Accessibility circulars of SEBI**" (08 December 2025).

#### Why this matters:

Investor-facing disclosure quality is moving from "availability" to "accessibility". This is particularly relevant for listed issuers that rely heavily on PDFs, scanned documents, image-based notices, or non-navigable presentations on websites and stock exchange portals.



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#### Practical IR & AR actions:

- Add a lightweight **accessibility QA checkpoint** to your disclosure workflow: before publishing investor-facing PDFs, confirm they are searchable, readable, and structurally navigable.
- Ensure the Annual Report production process avoids last-mile conversions that break accessibility (for example, flattening text into images).

## 2) Relaxation on geo-tagging requirement for NRIs during re-KYC

#### What has happened:

SEBI issued a circular on **relaxation of geo-tagging requirement** for NRIs undertaking re-KYC (10 December 2025).

#### Why this matters:

Any friction reduction in KYC processes tends to show up in fewer shareholder grievances and faster servicing, which reduces operational and reputational noise around investor communications.

#### Practical IR & AR actions:

- Ask your RTA/DP coordination owner for an “operational impact note” and refresh shareholder FAQs or helpdesk scripts accordingly.

## 3) Deferment of nomination (phase III)

#### What has happened:

SEBI issued a circular on **deferment of nomination phase III** (11 December 2025).

#### Why this matters:

Nomination compliance requirements have been a recurring driver of investor queries and last-mile servicing workload. A deferment changes the timing of issuer and intermediary communications and reduces near-term processing pressure.

#### Practical IR & AR actions:

- Update your investor communication calendar (emailers, SMS text, website notices) to reflect the revised timeline and avoid sending contradictory reminders.

## 4) Strengthening governance of MIIIs

#### What has happened:

SEBI issued a circular titled “Provisions on strengthening governance of MIIIs” (12 December 2025).

#### Why this matters:

Even when a circular targets exchanges, clearing corporations, and depositories, issuers experience the effect through changes in filing processes, compliance attestations, escalation pathways, and data-quality expectations.

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### Practical IR & AR actions:

- Put a watchpoint on exchange/depository follow-up communications that operationalise SEBI's direction, and ensure your secretarial team is prepared for workflow changes.

## C. UAE (DIFC) – DFSA CP169 and December legislative amendments

### What has happened

The DFSA published a notice releasing **Consultation Paper CP169 (Miscellaneous)** with a stated consultation deadline of 10 January 2026.

### Triage grid for internal use

Jurisdiction	Item	Date	Primary document type	IR/AR sections most affected	Priority	Next action owner
UK	FCA multi-firm review: best execution in UK listed cash equities	12-Dec-2025	Supervisory review	Treasury governance, buyback narrative, risk and controls	High	CFO office / Treasury + IR
India	SEBI clarification on digital accessibility circulars	08-Dec-2025	SEBI circular	Website disclosures, investor communications, AR production process	High	CS + IR + Design/Reporting vendor
India	NRI re-KYC geo-tagging relaxation	10-Dec-2025	SEBI circular	Investor servicing FAQs, RTA coordination, grievance mgmt	Medium	CS + RTA owner
India	Nomination phase III deferment	11-Dec-2025	SEBI circular	Shareholder comms, DP/RTA scripts, service timelines	Medium	CS + RTA owner
India	Strengthening governance of MIs	12-Dec-2025	SEBI circular	Filing workflows, compliance controls, data-quality narrative	Medium	Secretarial + Compliance
DIFC	DFSA CP169 (Miscellaneous), consultation	11-Dec-2025	Consultation paper	Compliance calendar, policy updates, governance documentation	Medium	DIFC compliance lead
DIFC	DFSA amendments to legislation (Dec 2025)	11-Dec-2025	Legislative notice	Governance and compliance mapping	Medium	DIFC compliance lead
Saudi	CMA FinTech experiment permissions incl AI advisory use case	07-08-Dec-2025	CMA announcement	Channel governance, authorised communications, risk narrative	Medium	GCC lead + Legal
Saudi	CMA licensing and other approvals	08-11-Dec-2025	CMA announcements	Market access strategy references in MD&A	Low	Strategy / IR

The DFSA also published a **Notice of Amendments to Legislation: December 2025** (11 December 2025).

### Why this matters

For issuer groups with DIFC-regulated entities, “miscellaneous” consultations and legislative amendments often contain the operational details that drive annual compliance attestations, policy refreshes, and governance documentation.

### Practical IR & AR actions

- DIFC compliance owners should log CP169 into the regulatory tracker and identify whether any internal policy updates are likely to be required ahead of FY2025–26 reporting sign-off.

## D. Saudi Arabia – CMA approvals and AI experimentation as a governance signal

### What has happened

The CMA announced multiple market updates during the window, including permissions for FinTech experimentation (including **use of AI in advisory**) and licensing actions, alongside other approvals.

### Why this matters

Saudi regulators are continuing to expand market capability while keeping a visible governance lens on distribution models and technology. For issuers marketing to Saudi capital, the practical consequence is higher sensitivity to how investment propositions are framed, distributed, and governed, especially where digital channels are used.

### Practical IR & AR actions

- If Saudi investors are a target segment, ensure your **channel authenticity** and investor education language is consistent across platforms and avoids ambiguity around authorised sources and official communications.

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