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IR & AR WEEKLY ALERTS

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

EUROPE EDITION

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EUROPE EDITION | Regulatory and Disclosure Action Sheet

Week Ending: 30 January 2026 (cut-off: 18:00 IST)

Coverage window used: 08 January 2026 to 30 January 2026

Editor's note

Across Europe this fortnight, the common direction is towards (i) updated admissions and prospectus mechanics in the UK, now operational under POATRs and PRM from **19 January 2026,** (ii) simplification and "decision-usefulness" in sustainability disclosure, with EU Taxonomy disclosure templates and technical screening elements being adjusted and clarified, and (iii) a stronger supervisory focus on digital dependency and resilience, evidenced by DORA-related cross-border arrangements. For issuers, this combination means that "form" (documentation and filing mechanics), "substance" (how sustainability claims are framed and evidenced), and "systems" (controls, data, vendor governance) are all moving together, and should be treated as one integrated disclosure readiness agenda rather than separate compliance tasks. (FCA)

A. UNITED KINGDOM (FCA, FRC, LSE)

A1. UK POATRs and PRM go-live: FCA Knowledge Base updated from 19 January 2026

What happened

The FCA confirmed that on **19 January 2026** it would finalise multiple procedural and technical notes and delete certain legacy guidance notes in its primary markets Knowledge Base, aligned to the POATRs regime and the PRM sourcebook. (FCA)

Why it matters

- For issuers (and advisers), the practical "reference set" for prospectus and admission expectations has moved: internal checklists that still cite superseded notes risk misalignment in submissions and drafting decisions.
- For transactions already in flight, there is a higher operational need to lock the "regime version" being applied (pre-19 January vs post-19 January) and to map any drafting assumptions to the updated Knowledge Base content. (FCA)

Action now

- Update internal prospectus and admissions playbooks to reflect the post-19 January 2026 Knowledge Base.
- Ensure counsel/sponsor correspondence explicitly references PRM and the relevant updated FCA Technical Notes used for drafting.
- For repeat issuers, refresh precedent language and risk factor taxonomies to prevent accidental re-use of retired guidance. (FCA)

Source link(s) (FCA)

A2. FCA consultation: Sponsor record-keeping expectations (TN 717.2)

What happened

The FCA opened a consultation to amend **TN 717.2 (Sponsors: Record Keeping Requirements),** with a response deadline of **16 February 2026.** (FCA)

Why it matters

- Even where the obligation sits with the sponsor, issuer transactions often become evidencing exercises. If sponsor record-keeping expectations tighten, issuers should assume increased document requests, clearer decision trails, and more structured file hygiene during transactions.
- The highest friction typically appears when there is a later dispute about what was known, what was challenged, and which assumptions were accepted. Record-keeping requirements tend to shift practice towards contemporaneous written rationale. (FCA)

Action now

- For upcoming sponsor-led events, implement a "transaction evidence pack" discipline (board papers, diligence logs, materiality judgments, sign-off minutes).
- Align internal teams on retention locations and version control for deal-critical drafts and disclosures.
- Consider submitting targeted consultation feedback if current sponsor requests already create undue burden or duplicative issuer-side record keeping. (FCA)

Source link(s) (FCA)

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A3. FCA updated Technical Note on sustainability-related disclosures (TN 801.4)

What happened

The FCA published an updated **TN 801.4** addressing disclosure considerations for sustainability-related matters (including how such matters intersect with prospectus-style disclosure and ongoing issuer obligations). [(FCA)]

Why it matters

- The practical risk for issuers is not only “what you say” on sustainability, but whether the statement is positioned as aspiration, strategy, risk, or measurable fact, and whether underlying evidencing exists. Misclassification can create avoidable liability and credibility gaps.
- Sustainability narrative is increasingly cross-referenced by investors across prospectuses, annual reports, and market announcements. Inconsistency becomes a governance issue as much as a communications issue. [(FCA)]

Action now

- Re-check sustainability-related forward-looking statements and targets in offering or admission documents for clarity, basis, and caveats.
- Strengthen cross-document consistency controls between the annual report, investor presentation, and any offer-related disclosure pack.
- Maintain an “evidence register” for material sustainability claims (assumptions, data sources, scope boundaries, and responsible owner). [(FCA)]

Source link(s) [(FCA)]

A4. London Stock Exchange: ISM Rulebook amendments and POATRs alignment (effective January 2026)

What happened

The London Stock Exchange confirmed amendments to the **International Securities Market (ISM) Rulebook,** including changes to implement POATRs concepts such as the **qualified investor** construct, and issued a market notice dated **16 January 2026** confirming the amendments.

Why it matters

- Debt issuers and arrangers using ISM should ensure investor eligibility mechanics (and distribution controls) are consistent with the POATRs-qualified investor framing.

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- Changes in definitions and eligibility language can have downstream implications for selling restrictions, offering documentation, and intermediary representations.

Action now

- For ISM issuers, review offering documentation boilerplate (investor eligibility and distribution language) against the January 2026 ISM Rulebook.
- Validate that intermediaries' onboarding and trade controls reflect the "qualified investor only" logic described in the ISM framework.

Source link(s)

A5. FRC: UK Corporate Governance Code 2024 Provision 29 becomes operational for FYs beginning on or after 1 January 2026

What happened

The FRC's UK Corporate Governance Code 2024 includes a staged effective date, with **Provision 29** (focused on internal controls-related reporting expectations) applying for **financial years beginning on or after 1 January 2026.**

Why it matters

- This is not a cosmetic disclosure change. It typically forces a stronger linkage between the internal controls framework, management testing, audit committee oversight, and how the board reports its conclusions in the annual report.
- The market consequence is that internal controls disclosures become more comparable across issuers, which can amplify scrutiny where companies have weak evidence, thin testing, or vague language.

Action now

- Agree the internal controls assessment scope and testing calendar early in the year, not at year-end.
- Design an evidence trail suitable for board-level conclusions (including remediation tracking).
- Align finance, risk, internal audit and external auditors on expectations to avoid late-stage drafting disputes.

Source link(s)

B. EUROPEAN UNION (European Commission, ESAs, ESMA, EBA)

B1. EU Taxonomy: Delegated Regulation (EU) 2026/73 published, introducing simplifications to disclosure and certain technical screening elements

What happened

A Delegated Regulation referenced as **(EU) 2026/73** was published in the Official Journal on **08 January 2026,** with stated aims including simplification of aspects of EU Taxonomy reporting and adjustments to elements of technical screening criteria (including DNSH-related simplifications). (EUR-Lex)

Why it matters

- For taxonomy reporters, changes to templates or presentation can alter how "alignment" appears, even if underlying operations are unchanged. That affects investor interpretation and peer comparability.
- For capital allocation narratives, any modification to criteria or DNSH elements can change the feasibility and timing of claiming alignment for capex projects, especially where criteria were previously administratively complex. (EUR-Lex)

Action now

- Map current taxonomy disclosures to the updated regulatory text and identify where presentation or data inputs change.
- Update internal taxonomy calculation workpapers so that the "version of criteria" is explicit and auditable.
- Prepare an investor-facing explanation if disclosed KPIs change due to regulatory mechanics rather than business performance. (EUR-Lex)

Source link(s) (EUR-Lex)

B2. ESAs: Joint Guidelines on ESG stress testing published (8 January 2026)

What happened

The European Supervisory Authorities published joint Guidelines on **ESG stress testing** on **08 January 2026.** (eba.europa.eu)

Why it matters

- While formally directed at financial entities, the knock-on effect for listed corporates is that lenders, insurers, and investors may increasingly seek structured evidence of transition and physical risk preparedness, and ask for scenario-based narratives rather than generic risk statements.

- For financial sector issuers, this becomes both a supervisory expectation and a disclosure credibility test, because stress testing frameworks often feed Pillar 3, risk reporting, and market communications. (eba.europa.eu)

Action now

- If you are a financial issuer: align ESG stress testing governance to board/committee oversight and link outcomes to risk disclosures.
- If you are a non-financial issuer: anticipate that counterparties may request scenario and resilience information that is consistent with what they need for their own stress testing.
- Maintain consistency between scenario narratives used for stress testing and those used in sustainability reporting and investor presentations. (eba.europa.eu)

Source link(s) (eba.europa.eu)

B3. EU-UK: Memorand..um of Understanding on DORA oversight of critical ICT third-party providers

What happened

EU supervisory authorities and UK authorities signed an MoU designed to support cooperation on the **oversight of critical ICT third-party providers** under the Digital Operational Resilience Act (DORA). (FCA)

Why it matters

- Many issuers rely on cross-border ICT providers that may fall into critical provider oversight. This increases the likelihood that vendor governance, resilience documentation, and incident response readiness will be examined more rigorously and in a more standardised way.
- For listed financial entities, operational resilience has become a material market-facing topic, not only an internal IT concern. Investors increasingly connect outages and cyber incidents to governance quality and risk pricing. (FCA)

Action now

- Identify key ICT providers that underpin financial reporting, disclosure pipelines, trading interfaces (where relevant), and customer-facing critical systems.
- Validate that contractual terms, audit rights, incident notifications, and resilience testing meet evolving expectations and can be evidenced.
- Review your annual report risk disclosures and governance narrative to ensure operational resilience language matches actual controls and testing. (FCA)

Source link(s) (FCA)

B4. ESMA: “Clarity in communications on ESG strategies”

What happened

ESMA issued a statement emphasising clearer communication on ESG strategies, targeted at reducing ambiguity and improving interpretability for market participants. (esma.europa.eu)

Why it matters

- The regulatory direction is away from broad, impressionistic ESG messaging and towards precise, evidenced, and bounded statements that investors can reconcile with capex, KPIs, and risk.
- For issuers, the immediate practical risk is “communications drift” across annual reports, sustainability disclosures, and investor presentations, where claims become progressively less anchored to measurable evidence. (esma.europa.eu)

Action now

- Apply a discipline of "definition-first" ESG communications: define scope, baseline, timeframe, and measurement method for any material claim.
- Ensure marketing and investor communications teams use the same "claims register" and approved language set used for reporting.
- Stress-test ESG claims in presentations against underlying data and board-approved strategy documents. (esma.europa.eu)

Source link(s) (esma.europa.eu)

B5. ESMA: Digital and Data strategies adopted (13 January 2026)

What happened

ESMA adopted a new **Digital Strategy 2026-2028** and updated its Data Strategy, explicitly linking the agenda to smarter regulatory reporting and burden reduction.

Why it matters

- For issuers and reporting entities, "simplification" often translates into new standardisation requirements rather than fewer expectations. The net effect can be fewer discretionary formats, greater data structuring, and more consistency checks.
- This also aligns with EU-wide initiatives that will make issuer information more accessible and machine-usable, increasing the chance that inconsistencies are flagged quickly by analysts and data vendors.

Action now

- Treat disclosure as a data product: standardise tagging, definitions, and data lineage for KPIs used in external reporting.
- Prepare for stricter consistency checks across filings, sustainability disclosures, and market communications, as supervisory and market tooling becomes more data-led.

Source link(s)

C. EFTA AND OTHER EUROPE (Switzerland, Norway and exchange practice)

C1. Switzerland: FINMA Circular 2026/1 on nature-related financial risks becomes effective (from 1 January 2026)

What happened

FINMA's **Circular 2026/1** on nature-related financial risks is effective from **01 January 2026,** setting supervisory expectations for how relevant institutions identify, assess, manage and disclose such risks. (Eidgenössische Finanzmarktaufsicht FINMA)

Why it matters

- The direction of travel is that "nature" is being treated similarly to climate risk: governance, risk management, and in due course, disclosure credibility.
- Even for non-financial issuers, Swiss financial counterparties may increasingly request nature-risk related information as part of their own compliance and portfolio risk assessment. (Eidgenössische Finanzmarktaufsicht FINMA)

Action now

- If you are a Swiss regulated financial issuer: align nature-risk coverage with existing climate-risk governance and ensure board oversight is explicit.
- If you have Swiss financial counterparties: anticipate enhanced questionnaires and data requests relating to land use, biodiversity exposure, and supply chain sensitivities, and prepare a consistent response pack. (Eidgenössische Finanzmarktaufsicht FINMA)

Source link(s) (Eidgenössische Finanzmarktaufsicht FINMA)

C2. SIX Swiss Exchange Regulation: listing charges and related amendments effective from 1 January 2026

What happened

SIX Exchange Regulation published a detailed overview of amendments effective **01 January 2026** relating to its list of charges and associated instruments. (SIX)

Why it matters

- While fee changes are operational, they affect budgeting and, for some issuers, transaction planning and listing structure decisions (especially where multiple instruments or segments are involved).
- For IR and finance teams, issuer cost transparency is increasingly part of governance and capital market hygiene, particularly for cross-listed entities managing multi-jurisdiction cost lines. (SIX)

Action now

- Validate 2026 exchange fee assumptions in budgets and transaction models for Swiss listings and instruments.
- If planning an admission or further issuance, ensure advisers are working from the 2026 effective schedules. (SIX)

Source link(s) (SIX)

C3. Norway: Euronext publishes 2026 fee book information (including Oslo markets)

What happened

Euronext published fee book information for 2026, including references to Oslo markets. (Oslo Børs)

Why it matters

- For Norway-listed issuers and those considering Oslo listing routes, early clarity on fee schedules supports transaction economics and ongoing compliance cost forecasting.
- Where companies compare listing venues, recurring fees, documentation costs, and annual compliance burdens increasingly sit alongside liquidity and investor access in decision-making. (Oslo Børs)

Action now

- Update internal listing cost baselines for 2026 and ensure board-level materials reflect current venue costs if listing strategy is under review. (Oslo Børs)

Source link(s) (Oslo Børs)

Watchlist: next 30 days (high-probability issuer touchpoints)

- **16 February 2026:** FCA deadline for comments on the proposed amendment to TN 717.2 (sponsor record-keeping). (FCA)
- **Internal controls reporting uplift:** issuers with FY beginning 01 January 2026 should treat Provision 29 readiness as a live workstream, not a year-end drafting item.
- **EU sustainability disclosure mechanics:** taxonomy reporters should expect taxonomy KPI presentation changes and potential comparability questions when 2026 annual reports and sustainability statements are produced. (EUR-Lex)
- **DORA third-party resilience scrutiny:** auditability of vendor governance and incident preparedness is likely to become more visible in supervisory and investor conversations, especially in the financial sector. (FCA)