

IR & AR WEEKLY ALERTS

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

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Coverage: UK, EU and EFTA (Iceland, Liechtenstein, Norway, Switzerland)

Coverage window: 14 March 2026 to 22 March 2026

1) EXECUTIVE FRAMING

The fresh Europe-wide signal this cycle is that disclosure quality is being tested less by new headline rulebooks and more by execution discipline. In the UK, the FRC has sharpened expectations around how boards explain departures from the Governance Code, while the FCA has translated third-party dependency into a more structured reporting regime for in-scope firms and signalled a wider resilience agenda for wholesale markets. In the EU, the

sustainability simplification debate has moved from principle to drafting mechanics: the Commission has opened a new review of taxonomy criteria, and the Platform on Sustainable Finance has pushed for tighter integration between revised ESRS and taxonomy disclosures. For issuers, that means governance narrative, controls over outsourced execution, and sustainability data architecture must now move together.

2) UNITED KINGDOM

UK1. FRC updates 'comply or explain' guidance as 2026 reporting season begins

What happened:

On 16 March 2026, the FRC published updated guidance on 'comply or explain' reporting, aimed at helping investors, proxy advisers and other users of annual reports assess departures from the UK Corporate Governance Code more intelligently.

Why it matters to issuers and IR:

This is highly relevant for issuers now entering the first full reporting season under the updated Code. Boilerplate non-compliance statements will look weaker against the FRC's new framing. Companies that depart from a provision will be expected to show context, rationale, timescale and mitigating controls, rather than treating the explanation as a defensive footnote.

Action for CFO/Company Secretary/IR:

- Review every planned Code departure disclosure in the FY2026 annual report against the FRC's new guidance before board sign-off.
- Ensure the explanation identifies the exact provision, the reason for departure, the alternative arrangement adopted, relevant safeguards, and any expected timeline to return to compliance.
- Brief the chair, SID and company secretariat so AGM and investor responses remain consistent with the annual report wording.

Source link(s):

[FRC news page](#) | [Guidance document](#)

UK2. FCA publishes final rules on reporting material third-party arrangements

What happened:

The FCA published final rules and guidance on 18 March 2026 for reporting material third-party arrangements, with the regime coming into force on 18 March 2027. The new framework expands notifications beyond material outsourcing to include material non-outsourcing arrangements for firms in scope.

Why it matters to issuers and IR:

For listed financial groups, this is more than an operational-resilience topic. Investor websites, market-disclosure platforms, registrars, cloud environments, payment rails and cyber vendors increasingly sit inside disclosure-critical workflows. The rule direction reinforces that third-party dependency is a board-governance, resilience and narrative-reporting issue, not merely a procurement matter.

Action for CFO/Company Secretary/IR:

- Map all disclosure-critical third parties and identify which arrangements could qualify as material under the FCA's harm, resilience and threshold-condition tests.
- Check whether existing contracts support annual register preparation, incident escalation and internal ownership of regulatory submissions.
- Refresh governance and risk-language in annual reports so outsourced execution is described as controlled oversight, not passive dependence.

Source link(s):

[FCA reporting page](#)



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UK3. FCA wholesale-markets priorities make outage resilience and equity-market reform active 2026 watchpoints

What happened:

In its March 2026 wholesale-markets priorities report, the FCA said it will consult in 2026 on strengthening market resilience during outages as part of broader equity market structure and transparency work, continue implementing third-party risk reforms, publish final rules on the equity consolidated tape in H1 2026, and monitor preparation for T+1 settlement and dematerialisation.

Why it matters to issuers and IR:

For issuers, this matters because market-plumbing reforms increasingly affect how results-day trading, buybacks, block execution, shareholder access and disclosure continuity are managed. The FCA is explicitly linking market quality to resilience, third-party oversight, data accuracy and operational readiness. That creates a stronger expectation that boards understand the infrastructure behind trading and disclosure, especially for event-driven names.

Action for CFO/Company Secretary/IR:

- Update the internal market-disruption playbook for results, placings and buybacks

so responsibilities are clear if a venue, vendor or data service outage affects trading or disclosure.

- Ask brokers and market advisers for a short note on the likely issuer implications of the 2026 equity-market structure and transparency consultation.
- Add T+1 settlement, dematerialisation and consolidated tape developments to the treasury and company secretariat regulatory watchlist.

Source link(s):

[FCA wholesale markets report](#)

3) EUROPEAN UNION (EU)

EU1. Commission opens feedback on revising EU Taxonomy technical screening criteria

What happened:

On 17 March 2026, the European Commission launched a feedback process on draft revisions to the criteria for sustainable economic activities under the EU Taxonomy, with feedback open until 14 April 2026 and adoption targeted for summer 2026.

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Why it matters to issuers and IR:

This is materially new because the Omnibus simplification agenda is now moving beyond disclosure templates into the technical criteria themselves. For issuers, taxonomy eligibility and alignment claims may become easier to operationalise in some areas, but any change in criteria can also alter KPI comparability, capex-plan logic and the evidencing needed behind green-finance claims.

Action for CFO/Company Secretary/IR:

- Ask sustainability, finance and technical teams to identify which current or planned taxonomy-aligned activities could be affected by the draft revisions.
- Prepare a short investor explanation framework in case future taxonomy KPI movement reflects regulatory mechanics rather than business performance.
- Consider submitting feedback where your group has meaningful exposure to affected sectors, especially if current criteria create disproportionate implementation burden.

Source link(s):

[European Commission announcement](#)

EU2. Platform on Sustainable Finance calls for tighter ESRS-taxonomy integration

What happened:

On 18 March 2026, the Platform on Sustainable Finance published its response to the Commission's consultation on revised ESRS. It recommended stronger connectivity between ESRS and the Taxonomy Regulation, a mapping exercise with EFRAG, greater use of taxonomy datapoints within transition-plan disclosures, and development of a voluntary standardised transition-plan template for non-financial undertakings.

Why it matters to issuers and IR:

For issuers, this is a practical implementation signal. The direction of travel is toward one integrated sustainability-reporting architecture rather than separate ESRS, taxonomy, SFDR and benchmark workstreams. Companies that continue to build fragmented data models may face duplicated effort, inconsistent metrics and weaker assurance readiness.

Action for CFO/Company Secretary/IR:

- Bring sustainability, finance, taxonomy and IR workstreams together to identify overlapping datapoints that can be governed once and reused across frameworks.

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- Re-check whether climate transition-plan disclosures are sufficiently connected to taxonomy-aligned revenues, capex and capex plans.
- Treat the Commission's expected summer 2026 revised-ESRS delegated act as a design deadline for simplifying internal sustainability-reporting architecture.

Source link(s):

[European Commission publication](#)

EU3. EU sustainability simplification is now entering drafting-and-assurance design territory

What happened:

The combination of the Commission's taxonomy-criteria review and the Platform's ESRS response shows that the 2026 simplification agenda is no longer only about reducing narrative volume. It is increasingly about interoperability, usable transition-plan disclosures, and lowering duplicated assurance effort across frameworks.

Why it matters to issuers and IR:

This matters because boards may wrongly interpret simplification as a reason to delay systems work. In reality, simplification is shifting the task from 'more disclosures' to 'better

connected disclosures'. Issuers that rationalise governance ownership, datapoint architecture and claims control now will be better placed than those waiting for every legal detail to settle.

Action for CFO/Company Secretary/IR:

- Reassess FY2026 and FY2027 sustainability-reporting budgets with a focus on interoperability, assurance efficiency and data ownership rather than expanding narrative alone.
- Tighten sustainability claims governance so annual report, investor deck and green-finance materials use one approved evidence base.
- Where possible, reduce immaterial duplication now, but keep a documented trail showing why each disclosure or omission remains defensible.

Source link(s):

[Commission taxonomy consultation](#) | [Platform ESRS response](#)

4) EFTA AND EEA PILLAR / NATIONAL EFTA UPDATES

No material new issuer-wide EFTA updates were identified in the 14-22 March 2026 window.

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WATCHLIST

- **UK Sustainability Reporting Standards transition:** FCA's CP26/5 consultation closed on 20 March 2026; next supervisory and rule-design signals will matter for FY2027 planning. [Link](#)
- **EU Taxonomy feedback deadline:** Commission feedback on revised taxonomy criteria runs until 14 April 2026, making April the key window for issuer and industry responses. [Link](#)
- **UK equity-market resilience consultation:** The FCA has indicated a 2026 consultation on market resilience during outages and broader equity-market structure transparency changes. [Link](#)
- **Summer 2026 revised ESRS delegated act:** The Commission intends to adopt the revised ESRS delegated act before summer 2026, making internal architecture work urgent now. [Link](#)

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