

# IR & AR WEEKLY ALERTS

EUROPE  
EDITION

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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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## Issue 121E | Week Ending 06 April 2026

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

**Coverage window:** 22 March 2026 to 06 April 2026 (cut-off: 18:00 IST) based on the prior Europe issue boundary.

### 1) EXECUTIVE FRAMING

**This cycle reinforces a clear cross-market direction:** regulators are increasingly targeting the mechanics of market integrity and reporting infrastructure, not only the policy perimeter. In the UK, the emphasis is on trading-venue and transparency mechanics, consultation cadence on audit policy, and implementation readiness for consumer-facing distribution changes that will reshape regulated business models. [\(FCA\)](#)

In the EU, the signal is that "data as infrastructure" is now treated as a regulatory deliverable: consolidated tape onboarding and

operational rules are being pushed from theory into execution expectations, while system stability and data quality constraints are explicitly driving timetable changes. [\(ESMA\)](#)

In EFTA, market infrastructure and index architecture changes remain relevant to issuer liquidity narratives and passive ownership dynamics, while the steady visibility of prospectus and final-terms publication workflows continues to underline the importance of filing discipline. [\(SIX\)](#)

### 2) UNITED KINGDOM

**UK 1: FCA changes under PS25/17 go live on 30 March 2026, altering parts of the SI regime for bonds and derivatives**

#### What happened

The FCA confirms that from **30 March 2026** it will remove certain prohibitions to allow:

- matched principal trading on an MTF operated by an investment firm, and
- operating an OTF in the same legal entity as a systematic internaliser;

and it also amends reference price waiver conditions to broaden eligible reference prices where widely published and regarded as reliable. [\(FCA\)](#)

## Why it matters to issuers and IR

While this is framed as market structure reform, it affects the “plumbing” behind liquidity formation and execution quality in fixed income and derivatives. For issuers who are frequent debt market participants, the practical relevance is that secondary-market transparency and execution pathways can evolve without a new prospectus rulebook headline, and that change can show up in trading behaviour around event-driven disclosure windows. [\(FCA\)](#)

### Action for CFO / Company Secretary / IR

- Ask lead banks to summarise whether expected liquidity patterns or execution routes change for your typical bond formats. [\(FCA\)](#)
- Ensure treasury and IR messaging on “liquidity support” and “secondary market performance” remains evidence-backed if questioned. [\(FCA\)](#)
- Where relevant, update internal “results-day market disruption” playbooks to reflect that market structure changes can alter failure modes. [\(FCA\)](#)

## UK 2: FRC launches quarterly consultations (March 2026) focused on UK audit policy development

### What happened

On **26 March 2026**, the FRC launched two calls for stakeholder feedback intended to support development of UK audit policy, and indicated that most remaining consultations will be announced in June, September and December. [\(FRC \(Financial Reporting Council\)\)](#)

### Why it matters to issuers and IR

Even where consultations are “audit policy” rather than “issuer disclosure”, the implication for listed companies is operational: audit expectations and supervisory posture influence audit planning, timelines, and the defensibility of reporting judgements, particularly in complex estimates, alternative performance measures, and narrative consistency. [\(FRC \(Financial Reporting Council\)\)](#)

### Action for CFO / Company Secretary / IR

- Ensure audit committee agendas explicitly cover emerging supervisory expectations, not only technical accounting conclusions. [\(FRC \(Financial Reporting Council\)\)](#)



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- Ask auditors whether any consultation themes are likely to affect the audit approach, evidence expectations, or reporting timetable for FY2026. ([FRC \(Financial Reporting Council\)\)](#))
- Maintain a traceable internal record of key judgement areas so that narrative disclosure is aligned with audit evidence. ([FRC \(Financial Reporting Council\)\)](#))

### UK 3: FRC publishes Plan and Budget for 2026–27, signalling a continuing high-intensity programme on audit and reporting

#### What happened

The FRC news feed flags publication of its **Plan and Budget for 2026–27** on **27 March 2026**, framing it as the second year of its three-year strategy and setting out its programme of work across audit, corporate reporting and governance. ([FRC \(Financial Reporting Council\)\)](#))

#### Why it matters to issuers and IR

A plan-and-budget statement is a governance signal: it indicates where supervisory attention and thematic reviews may concentrate, which in turn affects what becomes “high friction” during annual report drafting, audit committee oversight, and investor scrutiny. ([FRC \(Financial Reporting Council\)\)](#))

### Action for CFO / Company Secretary / IR

- Align the annual report production calendar with an assumption of higher supervisory intensity on reporting quality, not lower. ([FRC \(Financial Reporting Council\)\)](#))
- Treat internal controls narrative, audit committee reporting, and key judgement disclosures as “front-half” drafting items, not end-stage edits. ([FRC \(Financial Reporting Council\)\)](#))
- Monitor FRC thematic publications and integrate them into drafting instructions early. ([FRC \(Financial Reporting Council\)\)](#))

### UK 4: FRC indicates a revised audit supervision approach starting from April 2026, with emphasis on Systems of Quality Management (SoQM)

#### What happened

The FRC homepage highlights that it is launching a revised audit supervision approach with a phased start from **April 2026**, focused on Systems of Quality Management (SoQM). ([FRC \(Financial Reporting Council\)\)](#))

#### Why it matters to issuers and IR

This is relevant because audit firm supervision can translate into more standardised evidence

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expectations, stronger process discipline, and potentially different audit interactions for issuers, particularly where audits rely heavily on internal control evidence, experts, or complex valuation work. ([FRC \(Financial Reporting Council\)\)](#))

#### Action for CFO / Company Secretary / IR

- Ensure finance and audit committee teams anticipate more structured requests around audit evidence trails and control documentation. ([FRC \(Financial Reporting Council\)\)](#))
- Reconfirm that year-end reporting governance is documented, not only practiced, including review steps and sign-off pathways. ([FRC \(Financial Reporting Council\)\)](#))
- Validate that third-party and specialist inputs (valuers, actuaries, ESG data providers) are documented as part of the reporting file. ([FRC \(Financial Reporting Council\)\)](#))

#### UK 5: FCA confirms targeted support regime goes live from 6 April 2026 (relevant for listed wealth and retail-facing financial groups)

#### What happened

The FCA states that firms can begin applying for permission to provide targeted support, and that the regime will go live from **6 April 2026**. ([FCA](#))

#### Why it matters to issuers and IR

For listed retail-facing financial groups, this can affect product governance posture and how firms describe consumer outcomes, advice boundaries, and distribution models to investors. It is also an area where board oversight and conduct risk framing can become more central in disclosures. ([FCA](#))

#### Action for CFO / Company Secretary / IR

- Ensure investor-facing explanations of distribution strategy accurately reflect the firm's permissions, controls and boundary conditions. ([FCA](#))
- Align conduct-risk and business model narrative in the annual report with the operational reality of any targeted support rollout. ([FCA](#))
- Prepare Q&A lines for analysts on how the regime changes customer acquisition, advice risk, and compliance cost. ([FCA](#))

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### 3) EUROPEAN UNION (EU)

#### EU 1: ESMA issues operational expectations ahead of the EU consolidated tapes go-live

##### What happened

On **1 April 2026**, ESMA published Q&As on onboarding data contributors and operational rules for consolidated tape providers, explicitly reminding trading venues and APAs of their legal obligation to contribute data from go-live, and stating that data contributors are expected to engage early with selected providers for protocol agreement and end-to-end testing ahead of formal authorisation. [\(ESMA\)](#)

##### Why it matters to issuers and IR

Consolidated tapes shift market transparency and the analytics ecosystem around liquidity and price discovery. Over time, this can influence how investors evaluate execution quality, how “liquidity narratives” are tested, and how event-driven volatility and trading continuity are interpreted across venues. [\(ESMA\)](#)

##### Action for CFO / Company Secretary / IR

- For issuers with active secondary market trading sensitivity, ask brokers how consolidated tape data will affect post-trade analytics and investor visibility. [\(ESMA\)](#)

- Treat market data integrity as a governance issue where it intersects with buybacks, placings and results-day execution planning. [\(ESMA\)](#)
- If you operate a regulated trading venue or APA in-group, ensure engagement and testing plans are owned and documented. [\(ESMA\)](#)

#### EU 2: ESMA postpones rollout of the new commodity derivatives weekly position reporting solution

##### What happened

On **27 March 2026**, ESMA announced postponement of the rollout of the new solution for commodity derivatives weekly position reporting, originally scheduled for **1 April 2026**, citing issues identified during final testing that require corrective actions to ensure stability and data quality. ESMA states that stakeholders should continue using the current version until a revised go-live date is communicated. [\(ESMA\)](#)

##### Why it matters to issuers and IR

For commodity-linked issuers and derivatives-reporting entities, this is a practical reminder that regulatory infrastructure changes can slip due to data quality risks, which can create temporary



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operational complexity and necessitate clear internal controls over ongoing reporting and compliance evidence. [\(ESMA\)](#)

### Action for CFO / Company Secretary / IR

- Maintain current reporting workflows and controls until ESMA confirms a revised implementation date. [\(ESMA\)](#)
- Ensure compliance teams retain evidence of continued reporting under the current version during the transition gap. [\(ESMA\)](#)
- Prepare internal communications so trading, risk and compliance teams do not assume an automatic cutover. [\(ESMA\)](#)

### EU 3: ESAs spring 2026 risk update highlights geopolitical and private-finance risk channels

#### What happened

On **27 March 2026**, the European Supervisory Authorities (EBA, EIOPA and ESMA) published their spring 2026 Joint Committee update on risks and vulnerabilities, highlighting geopolitical tensions (including energy-price and inflationary channels) and risks linked to private finance, including limited transparency and complex interconnections with the broader system. [\(ESMA\)](#)

### Why it matters to issuers and IR

This is a relevant backdrop for risk disclosures and investor conversations: regulators are explicitly treating geopolitics, infrastructure disruption (including cyber), and opacity in private markets as systemic transmission channels. For issuers, the practical implication is that risk narrative and sensitivity analysis are more credible when they explicitly connect macro risk drivers to business-specific exposures and controls. [\(ESMA\)](#)

### Action for CFO / Company Secretary / IR

- Stress-test whether principal risk disclosures explicitly address geopolitical transmission channels relevant to your sector (energy, logistics, cyber, funding). [\(ESMA\)](#)
- Where private credit or private market funding is material, ensure disclosures and investor messaging acknowledge transparency and liquidity considerations. [\(ESMA\)](#)
- Align risk committee reporting and external narrative so there is no gap between internal monitoring and published statements. [\(ESMA\)](#)



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## 4) EFTA (ICELAND, LIECHTENSTEIN, NORWAY, SWITZERLAND)

### EFTA 1: Switzerland – SIX launches new Swiss equity indices (SPI ESG 25 and SMI Equal Weight)

#### What happened

On **1 April 2026**, SIX announced the launch of **SPI ESG 25** and **SMI Equal Weight**, positioning the move as an expansion of its Swiss equity index family, adding alternative weighting concepts and an ESG blue-chip index. [\(SIX\)](#)

#### Why it matters to issuers and IR

Index architecture affects passive ownership flows and benchmark conversations. For Swiss issuers, new ESG and equal-weight benchmarks can influence engagement questions on index eligibility, free float dynamics, and liquidity, and may become an additional reference point in “shareholder base evolution” narratives. [\(SIX\)](#)

#### Action for CFO / Company Secretary / IR

- If Switzerland-listed, monitor whether your stock becomes eligible for, or excluded from, the new indices and be prepared with factual messaging on free float, liquidity and ESG qualification basis. [\(SIX\)](#)

- Avoid speculative claims about passive inflows; anchor any commentary to observable index inclusion and market data. [\(SIX\)](#)
- Ensure investor materials distinguish clearly between ESG ratings, ESG disclosures, and index eligibility criteria. [\(SIX\)](#)

### EFTA 2: Iceland – Central Bank of Iceland continues routine publication of approved prospectuses and final terms (filing discipline signal)

#### What happened

The Central Bank of Iceland’s financial supervision pages continue to publish issuer final terms and related documentation in its “Approved prospectuses” section, including entries dated **1 April 2026** and late March 2026. [\(Central Bank of Iceland\)](#)

#### Why it matters to issuers and IR

Although routine, consistent publication of final terms reinforces the operational reality that debt issuance disclosure depends on disciplined post-approval publication workflows. For issuers and advisers, it is a reminder that “documentation completeness” and “timing discipline” remain non-negotiable under supervisor visibility. [\(Central Bank of Iceland\)](#)

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## Action for CFO / Company Secretary / IR

- Ensure final terms publication workflows are mapped, owned and time-stamped, especially when multiple advisers and agents are involved. ([Central Bank of Iceland](#))
- Keep a controlled archive that links approvals, final terms, and investor-facing summaries for auditability. ([Central Bank of Iceland](#))
- Confirm that the same version of documentation is reflected across official publication channels and investor communications. ([Central Bank of Iceland](#))

## EFTA WATCHPOINT (next cycle): Switzerland – trading parameter changes effective 7 April 2026

SIX Swiss Exchange messages indicate changes to equity-market trading parameters (price step liquidity bands and minimum order size for block orders) effective **7 April 2026**. While the notice predates this coverage window, the effective date is immediate and may affect short-term trading dynamics. ([SIX](#))

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