

# 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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## IR & AR Weekly Alerts – Europe Edition | Week Ending 19 April 2026

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

**Coverage window used:** 06 April 2026 to 19 April 2026

### 1) EXECUTIVE FRAMING

This cycle is defined by the move from broad reform narratives into live issuer mechanics. In the **UK**, the FCA has finalised the short-selling regime and, through Primary Market Bulletin 62, turned disclosure-control failures, suspicious investment approaches and prospectus-process clarifications into immediate board, audit committee and adviser actions. In the **EU**, issuer-facing plumbing is hardening through

ESMA's Active Account Requirement reporting package, the live countdown to MAR delay-disclosure feedback, and the ESEF 2025 taxonomy now sitting inside FY2026 reporting plans. In **EFTA**, the most useful signals are practical rather than rhetorical: Swiss trading-parameter changes are already live, and Norway's KRT-1003 filing remains a real supervisory milestone for listed issuers. [\(FCA\)](#)

### 2) At-a-glance Board / CFO / Company Secretary / IR actions this week

- Ask brokers and legal advisers for an issuer-specific transition note on the UK short-selling regime before 13 July 2026, and keep current IR language aligned to the fact that today's exempt-share list and 0.5% public disclosure threshold remain in place until then. [\(FCA\)](#)
- Put unsolicited takeover, investment and fundraising approach verification on the next board, audit committee or disclosure committee agenda; PMB 62 makes clear that weak challenge of contradictory internal information and weak counterparty diligence are now explicit supervisory themes. [\(FCA\)](#)

- Decide by 20 April 2026 whether to respond on PRM clarifications if you have live or likely prospectus or admission workstreams. [\(FCA\)](#)
- Lock FY2026 digital reporting plans now: confirm vendor readiness for the 2025 ESEF taxonomy and make the taxonomy version explicit in the annual-report project plan. [\(EUR-Lex\)](#)
- If your group is in scope of EMIR 3 AAR reporting or is a listed bank, assign owners

now for AAR templates and for the EBA's IFRS 18-related reporting feedback deadline on 10 May 2026. [\(ESMA\)](#)

- If you are a Norway home-state issuer, treat KRT-1003 as a supervisory filing and reserve time for it now; if you are Swiss-listed or actively traded in Switzerland, confirm that open-order logic and block-execution assumptions reflect the 7 April 2026 market-structure changes. [\(Finanstilsynet\)](#)

### 3) UNITED KINGDOM

#### FCA publishes final short-selling rules ahead of the 13 July 2026 switch

Publication date / effective date / deadline: 16 April 2026 / 13 July 2026. [\(FCA\)](#)

##### What happened

The FCA has published PS26/5 with final short-selling rules and confirmed that the new UK short-selling regime will apply from 13 July 2026. Until then, the current regime remains in force, including the exempt-share list and public disclosure of individual firms' net short positions at and above 0.5%. [\(FCA\)](#)

##### Why it matters to issuers, Company Secretaries and IR

This creates a live transition period rather than an immediate change in what the market can see. Issuers should avoid talking as if short-interest visibility has already changed, while also preparing boards and brokers for a different post-July market context around liquidity, volatility interpretation and event-driven trading. [\(FCA\)](#)

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

- Add 13 July 2026 to the regulatory calendar for IR, treasury and Company Secretariat. [\(FCA\)](#)
- Refresh trading-liquidity Q&A so current-period market commentary distinguishes clearly between the regime in force now and the regime that will apply from July. [\(FCA\)](#)
- Ask brokers to explain any expected issuer-specific implications for short-interest interpretation around results, placings and buybacks. [\(FCA\)](#)

##### What investors will ask next

- Will transparency around short positions in your stock change after 13 July 2026? [\(FCA\)](#)
- Do you expect the new regime to alter volatility or sentiment around results and capital actions? [\(FCA\)](#)

##### Source link(s):

FCA. [\(FCA\)](#)

## PMB 62 turns Carillion disclosure lessons and fake-approach risks into live board actions

Publication date / effective date / deadline: April 2026 / 20 April 2026 consultation deadline for related PRM clarifications. [\(FCA\)](#)

### What happened

In PMB 62, the FCA used the Carillion outcome to underline the high standard of disclosures expected of listed companies and the need for adequate procedures, systems and controls. It also warned that UK micro-cap and small-cap issuers are being targeted by potentially manipulative schemes, including fake takeover approaches and equity fundraisings linked to pump-and-dump activity. The same bulletin also reminded market participants that comments on PRM clarificatory amendments close on 20 April 2026. [\(FCA\)](#)

### Why it matters to issuers, Company Secretaries and IR

This is a board-process issue, not just a market-abuse footnote. The FCA is signalling that optimistic front-end narratives cannot override contradictory internal evidence, and that quoted companies must carry out proper diligence on approaches before engaging further. For live or likely prospectus work, the 20 April deadline also forces a fast call on whether current drafting frictions should be fed back to the FCA. [\(FCA\)](#)

### Action for CFO / Company Secretary / IR

- Re-check board and audit committee pack design so material internal contradictions, project underperformance or adverse operational data cannot be buried by summary messaging. [\(FCA\)](#)
- Add a documented verification checklist for unsolicited investment, takeover and fundraising approaches before further engagement or any market communication. [\(FCA\)](#)

- Decide by 20 April 2026 whether your advisers should respond on the PRM clarifications, especially on protected forward-looking statements, final terms, cross-reference lists and IPO publication timing. [\(FCA\)](#)

### What investors will ask next

- What controls stop management optimism from overriding contrary internal data before an announcement is approved? [\(FCA\)](#)
- How do you verify that inbound takeover or fundraising approaches are genuine before you engage or disclose? [\(FCA\)](#)

### Source link(s):

FCA PMB 62. [\(FCA\)](#)

## FRC PIE Auditor Registration Regulations move from publication to live effective date

Publication date / effective date / deadline: 31 March 2026 / 20 April 2026. New this period: the regulations and guidance now move into force on 20 April 2026. [\(FRC \(Financial Reporting Council\)\)](#)

### What happened

The FRC has updated the PIE Auditor Registration Regulations and guidance to strengthen oversight of audit firm restructuring and private capital investment. A key change is that PAR-registered firms must notify the FRC as early as reasonably possible ahead of planned governance or ownership changes, rather than only after completion. The package also includes a simplified re-registration process, a new exemption mechanism and more flexible annual return and portfolio timelines. [\(FRC \(Financial Reporting Council\)\)](#)

## Why it matters to issuers, Company Secretaries and IR

Audit committees at PIEs should not treat changes in audit-firm structure or ownership as remote supervisory detail. Earlier regulator visibility over audit-firm changes can affect audit continuity, escalation routes and the timing of conversations around audit quality, independence and engagement resilience. ([FRC \(Financial Reporting Council\)](#))

### Action for CFO / Company Secretary / IR

- Ask your audit partner for a short note on whether the new PAR rules alter any part of your current or expected engagement governance. ([FRC \(Financial Reporting Council\)](#))

- Put “audit firm structural change / private capital investment” on the next audit committee agenda where relevant. ([FRC \(Financial Reporting Council\)](#))
- Check that engagement contingency planning and timetable governance do not assume that audit-firm restructurings are merely background events. ([FRC \(Financial Reporting Council\)](#))

### What investors will ask next

- Could changes in your auditor’s ownership or governance affect audit quality, independence or timetable resilience? ([FRC \(Financial Reporting Council\)](#))

### Source link(s):

FRC. ([FRC \(Financial Reporting Council\)](#))

## 4) EUROPEAN UNION (EU)

### ESMA releases AAR reporting templates and instructions under EMIR 3

Publication date / effective date / deadline: 13 April 2026 / first submission expected 31 July 2026. ([ESMA](#))

### What happened

ESMA has published the reporting templates and instructions for the Active Account Requirement under EMIR 3. The AAR RTS entered into force on 26 February 2026, and ESMA says the first submission is expected on 31 July 2026, covering the period from 25 June 2025 to 30 June 2026, with semi-annual reporting thereafter. ([ESMA](#))

## Why it matters to issuers, Company Secretaries and IR

This is a concrete treasury and controls item for listed financials and other groups using in-scope

EU clearing arrangements. The reporting package turns EMIR 3 from a policy theme into a data-ownership and supervisory-process task, with implications for internal governance over derivatives activity, counterparty mapping and compliance evidence. ([ESMA](#))

### Action for CFO / Company Secretary / IR

- Confirm whether your group is in scope and who owns the submission route to the competent authority. ([ESMA](#))
- Map the four template areas to internal data owners now rather than waiting for July. ([ESMA](#))
- Brief the risk committee or treasury committee on any operational implications of the AAR reporting cycle. ([ESMA](#))

## What investors will ask next

- Does EMIR 3 change where you clear, how concentrated your derivatives exposures are, or how you govern clearing strategy? [\(ESMA\)](#)

### Source link(s):

ESMA. [\(ESMA\)](#)

## ESMA's MAR delay-disclosure consultation moves into live deadline territory

Publication date / effective date / deadline: 19 February 2026 / 29 April 2026. New this period: the response deadline is now inside the next 10 days. [\(ESMA\)](#)

### What happened

ESMA's consultation on MAR Guidelines on delay in the disclosure of inside information remains open until 29 April 2026. ESMA says the consultation is of primary interest to issuers, including SMEs, and trading venues. In the consultation summary, ESMA also notes that the Listing Act replaces the old framing with a requirement that delayed disclosure must not contradict the issuer's latest public announcement on the same matter. [\(ESMA\)](#)

### Why it matters to issuers, Company Secretaries and IR

This is directly relevant to delay-disclosure memos, transaction sequencing and the consistency of public statements during prolonged negotiations, procurements or restructurings. Company Secretaries and disclosure committees should treat this as a template and process issue now, not after final guidelines land. [\(ESMA\)](#)

## Action for CFO / Company Secretary / IR

- Decide whether to submit feedback by 29 April 2026, especially if you regularly manage long-running transactions or sensitive procurement processes. [\(ESMA\)](#)
- Re-check current delay-disclosure templates against the "latest public announcement" logic. [\(ESMA\)](#)
- Refresh internal guidance so deal teams understand that earlier public messaging can constrain later delay decisions. [\(ESMA\)](#)

## What investors will ask next

- When do you consider delay lawful, and how do you avoid boxing yourself in through earlier public statements? [\(ESMA\)](#)

### Source link(s):

ESMA. [\(ESMA\)](#)

## ESEF 2025 taxonomy is now part of the live FY2026 reporting baseline

Publication date / effective date / deadline: 18 March 2026 Official Journal publication / version applying from 07 April 2026. New this period: the amended ESEF RTS is now live for FY2026 planning. [\(EUR-Lex\)](#)

### What happened

The ESEF RTS has been amended to include the 2025 IFRS taxonomy. ESMA says the 2025 taxonomy becomes mandatory for annual financial reports covering financial years starting on or after 1 January 2026, with voluntary use possible for 2025 reports if adopted in time. ESMA also notes that taxonomy elements for IFRS 18 and IFRS 19 may only be used once those standards are formally endorsed at EU level. [\(ESMA\)](#)

## Why it matters to issuers, Company Secretaries and IR

This is no longer a future-state digital reporting topic. It affects FY2026 annual-report build plans now: tagging vendor readiness, taxonomy mapping, QA procedures and the explanation of tagging differences that may arise from regulatory mechanics rather than business change. [\(ESMA\)](#)

### Action for CFO / Company Secretary / IR

- Make the taxonomy version explicit in the FY2026 annual-report project plan and filing instructions. [\(EUR-Lex\)](#)
- Ask your tagging vendor to confirm readiness for the 2025 taxonomy and to flag any IFRS 18 dependencies. [\(ESMA\)](#)
- Prepare an investor-facing explanation framework in case tag changes alter machine-readable comparability without reflecting underlying business change. [\(ESMA\)](#)

### What investors will ask next

- Are any changes in your machine-readable reporting driven by new taxonomy mechanics rather than a change in business performance? [\(ESMA\)](#)
- How far along are you on IFRS 18 readiness? [\(ESMA\)](#)

#### Source link(s):

ESMA; EUR-Lex. [\(ESMA\)](#)

## EBA opens supervisory-reporting simplification consultation with an early IFRS 18 cut-off

Publication date / effective date / deadline: 10 April 2026 / 10 May 2026 for IFRS 18-related FINREP comments / 10 July 2026 broader deadline. [\(eba.europa.eu\)](#)

### What happened

The EBA has opened a consultation aimed at major simplification of EU supervisory reporting. The broad consultation runs to 10 July 2026, but responses on FINREP templates and related instructions mainly affected by IFRS 18 can be submitted by 10 May 2026. The EBA says the package is intended to reduce reporting burden while preserving supervisory usefulness, and notes that ITS on disclosures is expected in the coming weeks. [\(eba.europa.eu\)](#)

### Why it matters to issuers, Company Secretaries and IR

This is primarily relevant to listed banks, but the implications are practical and near-term: IFRS 18 is being translated into supervisory reporting architecture, which can affect finance systems, narrative explanations of reported subtotals and the alignment between public financial statements and prudential reporting. [\(eba.europa.eu\)](#)

### Action for CFO / Company Secretary / IR

- If you are a listed bank, assign finance, regulatory reporting and IR owners to review the FINREP module now. [\(eba.europa.eu\)](#)

- Decide by 10 May 2026 whether to comment on IFRS 18-related templates and instructions. [\(eba.europa.eu\)](https://eba.europa.eu)
- Track the promised ITS on disclosures because it may affect the connection between supervisory and public disclosure architecture. [\(eba.europa.eu\)](https://eba.europa.eu)

#### What investors will ask next

- Will IFRS 18 and supervisory-reporting changes alter the way you present key subtotals or explain regulatory/public-reporting differences? [\(eba.europa.eu\)](https://eba.europa.eu)

#### Source link(s):

EBA. [\(eba.europa.eu\)](https://eba.europa.eu)

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

### Switzerland: SIX market-structure changes are now live in the equity market

Publication date / effective date / deadline: 16 March 2026 / migration on 02 April 2026 / effective 07 April 2026. [\(SIX\)](https://six.ch)

#### What happened

SIX Swiss Exchange implemented amended price step liquidity bands in the equity market with effect from 07 April 2026. It also cut the minimum order size for block orders in SwissAtMid to 25% of the LIS value from 100%. SIX stated that open orders not conforming to the new price steps would be deleted and would need to be re-entered. [\(SIX\)](https://six.ch)

#### Why it matters to issuers, Company Secretaries and IR

This is a live market-plumbing change. For Swiss-listed names and groups relying on Swiss execution venues, it can affect spread behaviour, block execution assumptions, open-order continuity and the interpretation of liquidity around results, placings and buybacks. [\(SIX\)](https://six.ch)

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

- Ask brokers whether the new steps or lower SwissAtMid block threshold change expected execution behaviour in your stock. [\(SIX\)](https://six.ch)
- Refresh any buyback, block-trade or placing execution playbooks that assume older price-step or block-size settings. [\(SIX\)](https://six.ch)
- If your teams monitor open orders or good-till-date instructions, confirm post-migration control checks are in place. [\(SIX\)](https://six.ch)

#### What investors will ask next

- Do the new Swiss trading parameters alter liquidity quality or midpoint block execution in your shares? [\(SIX\)](https://six.ch)

#### Source link(s):

SIX Swiss Exchange. [\(SIX\)](https://six.ch)

## Norway: KRT-1003 remains a live supervisory filing with a 12 May deadline

Publication date / effective date / deadline: estimated Altinn publication 10 March 2026 / deadline 12 May 2026. ([Finanstilsynet](#))

### What happened

Finanstilsynet says the KRT-1003 form must be completed by Oslo Børs and Euronext Expand-listed share issuers, and by certain smaller-denomination bond issuers with Norway as home state, that were listed at 31 December 2025. It states that the data from KRT-1003 forms the basis for risk-based selection of entities for control of financial reporting and emphasises that responses should be thorough and accurate. ([Finanstilsynet](#))

### Why it matters to issuers, Company Secretaries and IR

This is not a routine admin form. It is directly tied to Norwegian financial-reporting oversight selection, which means CFO and Company Secretariat teams should treat it as a supervisory filing with real consequences for control, accuracy and timing. ([Finanstilsynet](#))

### Action for CFO / Company Secretary / IR

- Assign an owner now and reserve enough finance and secretariat time well ahead of 12 May 2026. ([Finanstilsynet](#))
- Read the guidance early and make sure answers are evidence-backed rather than assembled at deadline pressure. ([Finanstilsynet](#))
- If the issuer was delisted after year-end, consider promptly whether an exemption request should be made. ([Finanstilsynet](#))

### What investors will ask next

- Are you prepared for intensified Norwegian financial-reporting oversight if selected? ([Finanstilsynet](#))

### Source link(s):

Finanstilsynet. ([Finanstilsynet](#))

## 6) COMPANY SECRETARY RED BOX

- Add a formal verification step for unsolicited strategic, takeover and fundraising approaches before management engagement or any market communication. ([FCA](#))
- Put the 20 April 2026 PRM consultation deadline and the 29 April 2026 ESMA MAR consultation deadline on the disclosure committee calendar now. ([FCA](#))
- Add 13 July 2026 as a live UK short-selling regime milestone to the regulatory watchlist and make sure current scripts do not imply the new regime is already in force. ([FCA](#))
- Lock the FY2026 ESEF taxonomy workplan and identify who owns vendor readiness, tagging QA and filing sign-off. ([EUR-Lex](#))
- For Norway home-state issuers, treat KRT-1003 as a supervisory filing, not a year-end clean-up task; for Swiss-traded issuers, confirm post-07 April execution mechanics are reflected in market-operation playbooks. ([Finanstilsynet](#))

## 7) WHAT TO CHANGE IN DRAFTS ALREADY IN CIRCULATION

- Risk factors / market structure: add a line that the UK short-selling framework has been finalised, but the current regime remains in force until 13 July 2026; avoid implying that short-position visibility has already changed. [\(FCA\)](#)
- Governance report / disclosure-controls manual: strengthen wording on how contradictory operational information is escalated to the board and audit committee before announcements are approved. [\(FCA\)](#)
- Prospectus / admission workpacks: refresh drafting notes now for the FCA's live PRM clarification topics, especially protected forward-looking statements, final terms, cross-reference lists and IPO publication timing. [\(FCA\)](#)
- Annual report digital-reporting instruction note: specify the 2025 ESEF taxonomy for FYs beginning on or after 1 January 2026 and note that IFRS 18/19 tags should only be used once formally endorsed at EU level. [\(EUR-Lex\)](#)
- Treasury / regulatory reporting packs for financial issuers: add ownership and timetable notes for ESMA AAR reporting and, for listed banks, the EBA's 10 May 2026 IFRS 18-related consultation cut-off. [\(ESMA\)](#)
- Buyback / block-trade playbooks for Swiss-traded names: update execution assumptions to reflect the new price steps and lower SwissAtMid block threshold. [\(SIX\)](#)

## 8) WHAT INVESTORS WILL ASK NEXT

- How will the UK short-selling changes alter transparency around your stock after 13 July 2026? [\(FCA\)](#)
- What controls stop internal warning signs or contradictory project data from being softened before market disclosure? [\(FCA\)](#)
- Are your FY2026 digital-reporting systems ready for the 2025 ESEF taxonomy, and how are you preparing for IFRS 18? [\(EUR-Lex\)](#)
- For financial issuers, do EMIR 3 and EBA reporting changes alter clearing concentration, reporting architecture or the way key subtotals will be explained publicly? [\(ESMA\)](#)
- For Swiss and Norwegian issuers, do recent exchange and regulator mechanics change liquidity interpretation or reporting-oversight risk in a way boards should be monitoring? [\(SIX\)](#)

## 9) WATCHLIST

- **20 April 2026:** FCA consultation deadline on clarificatory amendments to the PRM sourcebook. ([FCA](#))
- **20 April 2026:** FRC PIE Auditor Registration Regulations and guidance take effect. ([FRC \(Financial Reporting Council\)](#))
- **29 April 2026:** ESMA consultation on MAR delay-disclosure guidelines closes. ([ESMA](#))

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