WWW.DICKENSONWORLD.COM

IR & AR WEEKLY ALERTS

ASIA MENA EDITION

ISSUE

127A

20th June 2026

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

IR & AR Weekly Alerts – Asia and MENA Edition | Issue 127A | WEEK ENDING 20 AUGUST 2026

Coverage: India • Singapore • UAE • Saudi Arabia • Qatar | Secondary scan: Bahrain • Oman • Kuwait

Publication Window: After Issue 126 cut-off 14 Jun 2026, 18:00 IST — 20 Aug 2026, 18:00 IST

The catch-up issue: capital-allocation rules meet disclosure-control execution

CAPITAL RETURN	IFRS 18	CLIMATE	GOVERNANCE	RESILIENCE

1) EXECUTIVE FRAMING

What changed after the Issue 126 cut-off — and what management should do now

India carries the heaviest immediate issuer workload. Open-market buy-backs returned on 1 August with a compressed execution window and promoter-holding freeze; InvIT cash-flow presentation and online bond-platform language also changed. SEBI's 'Boss Scam' warning makes executive impersonation, UPSI and treasury approvals one joined disclosure control.

Singapore moved from climate roadmap to draft local ISSB-aligned standards. In MENA, ADGM is consulting on transfer schemes; the DFSA admitted the first UAE sovereign retail Treasury sukuk; Saudi Arabia made IFRS 18 impact visible in 2026 reporting; and Qatar's new Governance Code reached its one-year reconciliation milestone.

A same-day Saudi Exchange suspension and resumption on 19 August is the live edge: Boards should test whether market-infrastructure interruptions change announcement, dealing or transaction controls.

2. AT-A-GLANCE ACTIONS

BOARD

- Approve the buy-back, IFRS 18 and Qatar governance evidence plan — not just policy summaries.
- Set escalation thresholds for cyber impersonation and market-infrastructure incidents.

COMPANY SECRETARY

- Evidence promoter ISIN freeze, Qatar Code reconciliation and Board/committee remediation.
- Run call-back, dual-approval and UPSI incident controls for executive impersonation.

CFO

- Rebuild buy-back cash, InvIT NDCF and IFRS 18/MPM bridges with downside and comparatives.
- Separate operating cash from leverage-supported distributions or capital returns.

INVESTOR RELATIONS

- Align capital-allocation, climate, retail debt and IFRS 18 language across all channels.
- Pre-draft factual outage/cyber holding statements and investor Q&A.

EDITORIAL CONTROL Issue 127A excludes items already covered in Issue 126A and uses only developments after 14 June 2026, 18:00 IST, except the Qatar Code where the new event is the in-window one-year compliance milestone.

ElevAR.

ELEVATED CORPORATE REPORTING SOLUTIONS FROM

DICKENSON

THE DEADLINE WILL NOT WAIT FOR YOUR LAST EDIT.

Board approvals, audit closure, design, pagination, web hosting, dispatch, stock-exchange filing. One slip triggers a chain reaction.

YOUR ANNUAL REPORT IS A DEPENDENCY DIAGRAM WITH REPUTATIONAL CONSEQUENCES.

How Dickenson helps:

- **War-Room Calendar:** Day-by-day production plan with hard gates: audit sign-off, committee review, board approval, dispatch, publishing.
- **Version Control:** One controlled master, one change log, one final truth.
- **Investor-Ready Publishing:** Microsite-ready annual report outputs and results communication support when needed.

RUN YOUR ANNUAL REPORT LIKE A CRITICAL PROJECT.

www.dickensonworld.com

3) INDIA — CAPITAL RETURN

The reintroduced open-market buy-back route

INDIA 1: Open-market buy-backs return — with a tighter timetable and promoter-holding freeze

PUBLICATION / DEADLINE SEBI Board decision: 19 Jun 2026 • operational circular: 21 Jul 2026 • new route effective: 1 Aug 2026

WHAT HAPPENED

SEBI approved the reintroduction of open-market buy-backs through stock exchanges. The framework uses a maximum 66-working-day period, requires at least 40% of the amount earmarked for the first half, and freezes promoter, promoter-group and associate holdings at ISIN level. SEBI's 21 July circular required depositories to complete the operating framework before 1 August.

WHY IT MATTERS

A buy-back is now a compressed disclosure-and-execution programme. Board papers, promoter dealing controls, depository coordination, funding evidence, public announcements and daily progress data must tell the same capital-allocation story. Failure to sequence the ISIN freeze or investor communications can create conduct and credibility risk.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Update the buy-back board pack: route, 66-day critical path, first-half funding, cash headroom, covenants and downside scenarios.
- Obtain written confirmation of the promoter-holding freeze workflow before announcement and test responsibility across company, RTA, broker and depository.
- Pre-clear IR language explaining buy-back versus dividend, capex and deleveraging; reconcile EPS/accretion language to the finance model.

INVESTOR QUESTION

Why is a buy-back the best use of cash now, and what prevents execution risk or promoter dealing during the programme?

OFFICIAL SOURCE

SEBI Board decision:
https://www.sebi.gov.in/sebi_data/attachdocs/jun-2026/1781871483886.pdf

SEBI operating circular:
https://www.sebi.gov.in/sebi_data/attachdocs/jul-2026/1784632576164.pdf

3) INDIA — CASH FLOW

Continued: InvIT distribution quality

INDIA 2: InvIT NDCF change puts debt-funded major road maintenance into the distribution bridge

PUBLICATION / DEADLINE SEBI circular: 14 Aug 2026 • effective immediately

WHAT HAPPENED

SEBI modified the framework for calculating Net Distributable Cash Flows (NDCF) for InvITs. At the HoldCo/SPV level, major road-maintenance expenditure funded through external debt may be added back in the NDCF computation, subject to the circular's framework.

WHY IT MATTERS

The change can alter the distributable-cash bridge and the way investors interpret distribution quality. A mechanically higher NDCF is not the same as stronger operating cash generation; boards and IR teams need to distinguish operating performance, maintenance economics and incremental leverage.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Rebuild the NDCF bridge and distribution sensitivity with treasury, trustee, valuer and auditor input.
- Separate debt-funded maintenance from operating cash generation in results decks and explain covenant, maturity and lifecycle implications.
- Retain the financing and qualifying-expenditure evidence supporting every add-back and align it with offer/annual-report definitions.

INVESTOR QUESTION

How much of the proposed distribution is supported by recurring operating cash, and how much depends on new borrowing?

OFFICIAL SOURCE

SEBI circular:
https://www.sebi.gov.in/sebi_data/attachdocs/aug-2026/1786705393789.pdf

4) INDIA — DISTRIBUTION & CONTROL

Bond-platform disclosure and executive impersonation

INDIA 3: Online bond platforms gain product flexibility — and new description risks

PUBLICATION / DEADLINE SEBI circular: 14 Aug 2026 • effective immediately

WHAT HAPPENED

SEBI modified the Online Bond Platform Provider framework. OBPPs may offer specified IFSCA-regulated products/services and certain tax-benefit bonds, while ‘international’ or ‘overseas’ product presentation must carry appropriate description, features and disclaimers. The compliance-officer requirement is aligned to the 2026 Stock Brokers Regulations and applicable certification.

WHY IT MATTERS

Issuer and platform language is becoming more comparable — and more reviewable. Cross-border labels, tax-benefit references, credit/liquidity descriptions and the boundary between regulated Indian products and IFSCA offerings need a controlled taxonomy rather than marketing shorthand.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Inventory every product tile, term sheet, issuer page and campaign that uses ‘international’, ‘overseas’, ‘tax-saving’ or similar labels.
- Add jurisdiction, regulator, currency, liquidity, credit and investor-eligibility disclosures to the product approval checklist.
- Reconfirm compliance-officer qualification, content sign-off and evidence retention across issuer, distributor and platform.

INVESTOR QUESTION

Can an investor tell, before clicking through, which regulator, currency, credit risk and liquidity regime applies?

OFFICIAL SOURCE

SEBI circular:
https://www.sebi.gov.in/sebi_data/attachdocs/aug-2026/1786705729757.pdf

INDIA 4: SEBI's 'Boss Scam' warning turns executive impersonation into an issuer disclosure control

PUBLICATION / DEADLINE SEBI caution: 17 Jul 2026

WHAT HAPPENED

SEBI warned regulated entities and listed companies about CEO/MD impersonation through email, WhatsApp or collaboration tools, including deepfake voice/video, malware attachments and fabricated requests involving payments or purported unpublished price-sensitive information (UPSI).

WHY IT MATTERS

This is not only a treasury fraud scenario. A credible impersonation can compromise UPSI, trigger false disclosure decisions, redirect funds, contaminate board communications or create an incident that itself becomes material. Controls must assume that voice, image and seniority cues can be forged.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Adopt a mandatory call-back to a known number plus dual approval for payment, file-installation or UPSI requests initiated outside approved workflows.
- Run a Board/C-suite tabletop covering deepfake instructions, compromised collaboration accounts, exchange disclosure and law-enforcement escalation.
- Add IR, Company Secretariat and treasury to the cyber incident tree; pre-draft holding statements and preserve logs immediately.

INVESTOR QUESTION

How quickly could the company authenticate a CEO instruction, protect UPSI and decide whether an incident requires market disclosure?

OFFICIAL SOURCE

SEBI circular:
https://www.sebi.gov.in/sebi_data/attachdocs/jul-2026/1784288188963.pdf

5) SINGAPORE & UAE

Sustainability standards and regulated business transfers

SG 1: Singapore publishes draft sustainability standards — climate first, broader sustainability voluntary

PUBLICATION / DEADLINE ACRA consultation opened: 27 Jul 2026 • comments due: 25 Oct 2026

WHAT HAPPENED

ACRA's Interim Sustainability Standards Committee published draft Singapore Sustainability Disclosure Standards based on ISSB Standards. Draft SFRS S2 climate disclosures would be mandatory within Singapore's phased roadmap; broader SFRS S1 sustainability disclosure would remain voluntary. The drafts include local transition reliefs and a statement-of-compliance approach. A Sustainability Assurance Body of Knowledge was launched alongside them.

WHY IT MATTERS

The roadmap is moving into a local standards-and-assurance operating model. Issuers must distinguish what is mandatory, voluntary and transitional — while preserving the data lineage, governance and controls investors expect from an ISSB-aligned report.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Gap-map the draft SFRS S2 requirements against the latest climate report, ISSB workpapers and group reporting perimeter.
- Assign owners for climate metrics, scenario analysis, financed/Scope 3 data where relevant, controls and assurance evidence.
- Prepare a focused consultation response on reliefs, compliance wording, proportionality and assurance-readiness friction.

INVESTOR QUESTION

Which climate disclosures are already decision-useful and assured, and which still depend on estimates or weak source systems?

OFFICIAL SOURCE

ACRA announcement:
https://www.acra.gov.sg/news-events/news-announcements/acra-launches-public-consultation-on-sustainability-disclosure-standard

UAE 1: ADGM proposes a proportionate transfer-scheme regime

PUBLICATION / DEADLINE FSRA Consultation Paper 2 of 2026: 27 Jul 2026 • closes: 21 Sep 2026

WHAT HAPPENED

ADGM's FSRA proposed a new Chapter 8A of GEN for transfers of business. Insurance transfers would retain mandatory court sanction under Part 7 of FSMR; non-insurance transfers would move to a more streamlined notification/consent framework while retaining client protections.

WHY IT MATTERS

For groups restructuring ADGM-regulated activities, legal form, client consent, regulatory sequence and investor narrative must be designed together. A streamlined route can reduce friction, but it does not remove conduct, continuity, conflict or disclosure risk.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Map planned intra-group transfers, portfolio migrations and legal-entity simplifications against the proposed insurance/non-insurance routes.
- Build a stakeholder plan covering FSRA engagement, client notices/consents, contracts, service continuity, data, employees and market disclosure.
- Respond where the proposed thresholds, evidence or timing could impair an otherwise sound transaction.

INVESTOR QUESTION

Would the transfer alter client rights, ring-fencing, service continuity or the economics investors have been shown?

OFFICIAL SOURCE

ADGM FSRA announcement:
https://www.adgm.com/media/announcements/fsra-publishes-proposed-regulatory-framework-for-transfer-schemes

6) UAE & SAUDI ARABIA

Retail debt benchmark and IFRS 18 implementation

UAE 2: First UAE sovereign retail Treasury sukuk lists on Nasdaq Dubai

PUBLICATION / DEADLINE DFSA confirmation: 2 Jul 2026

WHAT HAPPENED

The DFSA confirmed admission of the UAE Ministry of Finance's inaugural Sovereign Retail Treasury Sukuk to trading on Nasdaq Dubai. It is the UAE's first sovereign sukuk targeted at retail investors and admitted to a regulated exchange in the DIFC; it is secondary-market tradeable after admission.

WHY IT MATTERS

The listing creates a visible benchmark for retail-accessible debt communication in the DIFC. Corporate issuers considering sukuk or bond distribution should expect sharper comparisons on denomination, access, liquidity, risk explanation, use of proceeds and continuing disclosure.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Benchmark retail debt/sukuk materials against the new sovereign reference: eligibility, dealing access, liquidity, pricing, risk and disclosure sequence.
- Remove institutional shorthand from retail-facing materials and test comprehension without diluting legal accuracy.
- Align issuer, exchange, distributor and IR website information so no channel implies a different risk or liquidity profile.

INVESTOR QUESTION

Could a retail investor understand how the instrument trades, what can move its price, and whether liquidity is assured?

OFFICIAL SOURCE

DFSA announcement:
https://www.dfsa.ae/news/dfsa-confirms-admission-uaes-inaugural-sovereign-retail-treasury-sukuk-listing-nasdaq-dubai-marking-new-milestone-capital-market

KSA 1: Saudi CMA makes IFRS 18 readiness visible in 2026 financial statements

PUBLICATION / DEADLINE CMA decision announced: 30 Jun 2026 • mandatory IFRS 18: periods beginning on/after 1 Jan 2027

WHAT HAPPENED

Saudi-listed joint-stock companies may early-adopt IFRS 18 in 2026, while continuing to file approved IAS 1 financial statements. Early adopters must announce the IFRS 18 statements and effect on Tadawul. All listed companies must include a preliminary assessment of expected IFRS 18 impact in approved interim and annual statements for periods beginning on or after 1 April 2026; boards are expected to monitor readiness.

WHY IT MATTERS

The transition is now an investor-facing 2026 disclosure, not a 2027 accounting project. Operating-profit subtotals, management-defined performance measures (MPMs), aggregation and comparatives can change the way performance and guidance are understood.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Put a quantified readiness dashboard and preliminary impact assessment before the Board/Audit Committee; retain challenge and decisions.
- Inventory every management KPI/MPM across results, guidance, presentations and remuneration; map it to the IFRS 18 note and reconciliations.
- Run 2025/2026 comparative statements and draft investor Q&A before the next reporting lock.

INVESTOR QUESTION

Which reported subtotals and management KPIs will change under IFRS 18, and will prior guidance remain comparable?

OFFICIAL SOURCE

Saudi Exchange / CMA announcement:
https://www.saudiexchange.sa/wps/portal/saudiexchange/newsandreports/issuer-news/news-detail-wcm/?locale=en&newsId=9475

7) SAUDI ARABIA & QATAR

Market resilience and governance evidence

KSA 2: 19 August trading suspension and resumption is a live IR resilience test

PUBLICATION / DEADLINE Saudi Exchange announcement: 19 Aug 2026 • auction resumed 10:15; trading resumed 10:30

WHAT HAPPENED

After an earlier suspension on 19 August, Saudi Exchange announced that market activities would resume the same day, with an auction from 10:15 and trading from 10:30, and that all functions were operating normally.

WHY IT MATTERS

Even a resolved interruption can affect announcement timing, price references, dealing windows, investor access and the integrity of published timestamps. Issuers need a market-infrastructure incident playbook that joins IR, Company Secretariat, treasury, brokers and disclosure counsel.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Validate whether any issuer announcement, employee dealing, buy-back, placement or corporate-action instruction was delayed or time-stamped unexpectedly.
- Rehearse a suspension/resumption checklist: exchange confirmation, disclosure clock, website/social channels, advisers, spokesperson and audit trail.
- Avoid speculating on cause; communicate only verified operational impact and follow-up actions.

INVESTOR QUESTION

Did the interruption affect any announcement, transaction or price-dependent process — and can the company prove the answer?

OFFICIAL SOURCE

Saudi Exchange resumption notice:
https://www.saudiexchange.sa/wps/portal/saudiexchange/newsandreports/issuer-news/news-details?1dmy=&urile=wcm%3Apath%3A%2FTadawul_en%2FSA-Tadawul%2FSA-PricesAndIndeces%2FSA-News%2FSA-MarketNews%2FCT-marketnews-19082026-2

QATAR 1: QFMA Governance Code reaches its one-year reconciliation milestone

PUBLICATION / DEADLINE Code published in Official Gazette: 17 Aug 2025 • one-year reconciliation period reached: 17 Aug 2026 • Chairman may extend

WHAT HAPPENED

QFMA Decision No. 5 of 2025 required addressees to reconcile their positions with the new Governance Code within one year of publication in the Official Gazette; the Chairman may extend the period. Main-market companies must adhere, while secondary-market companies apply 'comply or explain'. The annual Governance Report is signed by the Chairman and submitted with the annual report.

WHY IT MATTERS

The practical issue is evidence of completion, not a generic statement of compliance. Board composition and independence, committee/charter architecture, insider and conflicts controls, whistleblowing, climate/environment policies and annual-report governance disclosure need a traceable gap-close file.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Record the company's compliance position as at the milestone and verify directly whether any formal QFMA extension applies.
- Close or escalate gaps in Board size/independence/tenure, charters, conflicts, insider controls, whistleblowing and sustainability oversight.
- Draft the Chairman-signed Governance Report from evidence, with precise explanations and approved remediation where applicable.

INVESTOR QUESTION

Which Code requirements remain open, who owns remediation, and has the Board approved any reliance on an extension or explanation?

OFFICIAL SOURCE

QFMA Governance Code
https://www.qfma.org.qa/English/Legislation/Legal_decisions/Documents/Governance%20Code%20for%20Listed%20Companies.pdf

8) CONTROL SYNTHESIS

Company Secretary red box and changes to drafts already in circulation

COMPANY SECRETARY RED BOX

Three controls must be evidenced before the next disclosure lock

- **Authentication:** no payment, file installation or UPSI instruction based only on email, chat, voice or video — use known-number call-back and dual approval.
- **Governance:** record Qatar Code compliance as at the one-year milestone and confirm any extension directly with QFMA; explanations need Board-approved owners and dates.
- **Capital actions:** promoter ISIN freeze, board approval, funding and public-announcement sequencing must be one controlled buy-back timetable.
- **Market interruption:** validate whether 19 August affected any Saudi announcement, dealing or transaction; preserve the evidence even if the answer is 'no'.

WHAT TO CHANGE IN DRAFTS ALREADY IN CIRCULATION

1. **Capital allocation:** add the buy-back route, timetable, funding, promoter controls and trade-off versus capex/debt/dividend.
2. **Cash-flow/distribution:** separate operating cash from debt-funded maintenance in InvIT NDCF bridges and supporting commentary.
3. **Financial statements/results:** insert the Saudi IFRS 18 preliminary impact assessment and map every management-defined performance measure.
4. **Sustainability:** label Singapore SFRS S2/S1 proposals accurately as draft, distinguish mandatory climate from voluntary broader disclosure and preserve transition assumptions.
5. **Governance report:** update Qatar board composition, independence/tenure, charters, insider/conflicts, whistleblowing and climate/environment oversight with evidence.
6. **Debt/website content:** add regulator, jurisdiction, currency, liquidity, credit, eligibility and tax caveats to retail/cross-border bond and sukuk descriptions.
7. **Incident communications:** add authenticated facts, exchange status, disclosure impact, spokesperson and timestamp controls for cyber or market outages.

9) LOOK-AHEAD

What investors will ask next • the next 14 days • watchlist

WHAT INVESTORS WILL ASK NEXT

1. Why return capital now, and what funding or covenant downside has the Board tested?
2. What changes under IFRS 18 — especially operating profit, MPMs and guidance comparability?
3. Which Singapore climate data is controlled and assurance-ready rather than estimated late in production?
4. Which Qatar governance gaps, if any, remain after the reconciliation milestone?
5. Could a retail investor understand the risk and liquidity of a bond or sukuk from the first screen?
6. Can management prove that the 19 August market interruption did not affect any disclosure or transaction?

WATCHLIST — DO NOT OVERSTATE

- Singapore sustainability consultation closes 25 October 2026; final standards and transition decisions remain pending.
- ADGM transfer-scheme consultation closes 21 September 2026.
- Track any QFMA notice extending the Governance Code reconciliation period; do not assume one.
- Watch for SEBI implementation FAQs/practice under the 1 August buy-back route and OBPP changes.
- Watch Saudi IFRS 18 implementation examples and issuer preliminary assessments.
- No separate high-signal issuer rule was identified after the cut-off for Bahrain, Oman or Kuwait; maintain the secondary scan.

NEXT 14 DAYS | 21 AUGUST — 3 SEPTEMBER 2026

DATE	OWNER	ACTION / DEPENDENCY
21–24 Aug	CoSec / IR / Treasury	Close the Saudi market-interruption impact check and preserve exchange, adviser and internal timestamps.
By 26 Aug	Board / Audit Committee	Receive the Saudi IFRS 18 readiness dashboard and Qatar governance gap-close/extension position.
By 28 Aug	CFO / CoSec / RTA	Test the buy-back promoter-freeze and disclosure workflow; confirm depository responsibilities in writing.
By 31 Aug	Sustainability / Finance	Complete the first SFRS S2/S1 gap map and agree consultation-response owners.
By 3 Sep	IR / Legal / Treasury	Refresh retail debt/sukuk and OBPP product-language controls; no new public issuer deadline was identified in this 14-day window beyond ongoing obligations.

SOURCE QUALITY NOTE

Primary-source scan of SEBI, ACRA, ADGM FSRA, DFSA, Saudi Exchange/CMA and QFMA, current to 20 August 2026 at 18:00 IST. The materiality screen favours listed-issuer reporting, governance, capital markets and disclosure controls. Issue 126A items were treated as the non-duplication boundary; routine licensing, enforcement without transferable issuer lessons and general market commentary were excluded.

12) DISCLAIMER

This newsletter is published by Dickenson World (Dickenson Intellinetics Pvt. Ltd.) for general information and discussion purposes only. It does not constitute, and should not be relied upon as, legal, regulatory, accounting, tax, investment, or other professional advice, nor does it represent an offer, solicitation, recommendation, or endorsement relating to any securities, products, or services. While reasonable care is taken to curate information from publicly available sources believed to be reliable, Dickenson World makes no representation or warranty, express or implied, as to the accuracy, completeness, timeliness, or continued applicability of the information, and assumes no responsibility to update the content for subsequent developments. Regulatory positions, interpretations, and implementation practices may change, and readers should obtain independent professional advice before acting on any matter referenced herein. Dickenson World and its affiliates may provide advisory, reporting, investor relations, or related services to issuers and other market participants, and this newsletter should not be construed as creating any client relationship or fiduciary duty. To the fullest extent permitted by law, Dickenson World disclaims all liability for any loss or damage arising from reliance on, use of, or inability to use this newsletter. All content is provided subject to copyright and may not be reproduced or redistributed without prior written permission.