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IR & AR WEEKLY ALERTS

EUROPE EDITION

ISSUE

127E

20th Aug 2026

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

IR & AR Weekly Alerts – Europe Edition | Issue 127E | WEEK ENDING 20 AUGUST 2026

Coverage: United Kingdom • European Union • EFTA • Iceland • Liechtenstein • Norway • Switzerland

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

1) EXECUTIVE FRAMING

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

The UK moved from consultation to execution. FCA policy now shortens IPO information flows immediately and sets a leaner transaction-reporting architecture for 2028, with limited supervisory flexibility already available. FRC audit-quality reporting and Companies House prosecutions put the supporting evidence file — not only the published result — under sharper Board scrutiny.

In the EU, revised ESRS reduce disclosure volume, while ESAP makes regulated information and metadata a live submission control. T+1 has a first compliance date of 7 December 2026, and weekly commodity-derivatives position reporting moves to XML v2.0 on 3 September — inside the next 14 days.

EFTA signals are targeted but material: FINMA's conflicts/suitability case is a warning on affiliated illiquid products, and Norway's IFRS 18-aligned consultation joins performance presentation to new deposit-guarantee disclosures.

2. AT-A-GLANCE ACTIONS

BOARD

- Approve IPO information-flow, ESAP and T+1 governance — including external dependencies.
- Demand a legal-entity filing heat map and firm-specific audit-quality evidence.

CFO

- Redesign immediate UK IPO research protocols and entity-filing escalation.
- Add ESAP metadata/OAM proof and machine-readable reconciliation to the disclosure file.

COMPANY SECRETARY

- Rebaseline ESRS without discarding comparatives or controls before formal applicability.
- Fund transaction-reporting, T+1, XML v2.0 and IFRS 18 changes as joined data programmes.

INVESTOR RELATIONS

- Protect prospectus primacy and information symmetry in faster IPO timetables.
- Explain shorter ESRS reporting without implying weaker ambition or lost comparability.

EDITORIAL CONTROL Issue 127E excludes developments already covered in Issue 126E and captures official publications after 14 June 2026, 18:00 IST through 20 August 2026, 18:00 IST.

2) UNITED KINGDOM — TRANSACTION REPORTING

A leaner architecture and an implementation-period decision

UK 1: FCA finalises a leaner UK transaction-reporting regime

PUBLICATION / DEADLINE FCA PS26/15: 3 Aug 2026 • implementation period began 3 Aug 2026 • new regime: 3 Apr 2028

WHAT HAPPENED

PS26/15 cuts transaction-report fields from 65 to 52, removes approximately 7 million EU-venue-only instruments and FX derivatives from scope, reduces default back-reporting from five to three years, exempts most corporate actions and introduces conditional single-sided reporting.

The FCA expects annual firm savings above £100m. Draft schema, validation rules and guidance are due for consultation in October 2026.

WHY IT MATTERS

Simplification does not remove accountability for data quality or market-abuse surveillance. Firms that use the FCA's supervisory flexibility from 3 August need a documented legal/control basis, while the 2028 build will require coordinated data, vendor, governance and testing decisions.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Decide and document whether to use any implementation-period flexibility; preserve the conditions, UK EMIR dependency and control owner.
- Map 65-to-52 field lineage, scope logic, corporate actions, back-reporting and vendor impacts; reserve October capacity for schema analysis.
- Report change risk, savings and data-quality metrics to the Board rather than treating the programme as an IT reduction exercise.

INVESTOR QUESTION

How will the firm demonstrate that lower reporting volume still supports accurate surveillance, reconciliation and accountability?

OFFICIAL SOURCE

FCA PS26/15:
https://www.fca.org.uk/publication/policy/ps26-15.pdf

3) UNITED KINGDOM — IPO INFORMATION FLOW

Continued: immediate change to research sequencing

UK 2: UK IPO research can move faster — information control still has to hold

PUBLICATION / DEADLINE FCA PS26/16: 5 Aug 2026 • changes effective immediately

WHAT HAPPENED

The FCA removed the one/seven-day waiting period between publication of an approved registration document/prospectus and connected research. It also removed the requirement for syndicate banks to share the same information with a range of unconnected analysts. Engagement with unconnected analysts remains optional and can be arranged commercially.

WHY IT MATTERS

Execution can shorten, but the prospectus must remain the authoritative document and selective-disclosure risk does not disappear. Issuers, banks and counsel need a redesigned timetable, scripted analyst interaction, factual-verification process and records that withstand scrutiny.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Re-cut live IPO timetables and responsibilities; do not reuse a pre-5 August analyst-access protocol without review.
- Reconfirm inside-information boundaries, connected-research briefings, factual verification and consistency with the prospectus and investor presentation.
- Have the Board/transaction committee approve the information-flow model, including the rationale for any unconnected-analyst access.

INVESTOR QUESTION

How will the issuer protect information symmetry and research credibility when the timetable is shorter and access is no longer mandated?

OFFICIAL SOURCE

FCA PS26/16:
https://www.fca.org.uk/publication/policy/ps26-16.pdf

4) UNITED KINGDOM — ASSURANCE & FILINGS

Audit quality and personal director accountability

UK 3: FRC's 2026 audit-quality review shifts focus to the firm-wide quality system

PUBLICATION / DEADLINE FRC Annual Review of Audit Quality: 22 Jul 2026 • FRC webinar: 23 Sep 2026

WHAT HAPPENED

The FRC combined its assessment of audit firms' Systems of Quality Management (SoQM) with file inspections. It reported improving audit quality but continuing inconsistency, including a persistent gap between the largest and smallest firms. The FRC also published Audit Firm Metrics to inform audit-committee discussion, not as a league table.

WHY IT MATTERS

Audit committees should test the system behind the engagement — workload, specialists, consultations, technology, root-cause remediation and quality indicators — rather than relying on brand or a clean prior-year outcome. The evidence belongs in audit planning and minutes.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Ask the audit firm for relevant SoQM findings, engagement-specific quality indicators, remediation and partner/workload data.
- Record challenge on estimates, going concern, controls, specialists, component auditors and technology — and how the auditor responded.
- Use FRC metrics as discussion prompts and agree an escalation point for quality or timetable deterioration.

INVESTOR QUESTION

What evidence — beyond the firm's name — shows that the engagement team and quality system can deliver this audit?

OFFICIAL SOURCE

FRC announcement:
https://www.frc.org.uk/news-and-events/news/2026/07/frc-annual-review-of-audit-quality-equips-investors-and-audit-committees-to-make-better-decisions/

UK 4: Companies House prosecutions make filing discipline a personal director risk

PUBLICATION / DEADLINE Companies House release: 6 Aug 2026

WHAT HAPPENED

Companies House reported that 23 directors were disqualified for a combined 70 years in the first half of 2026 for persistent or serious filing non-compliance. Between January and March, 360 directors of 332 companies were convicted of filing offences. Directors are personally responsible for ensuring annual accounts and confirmation statements are delivered on time.

WHY IT MATTERS

Group reporting risk often sits in dormant, acquired, overseas-managed or low-attention subsidiaries. A parent's polished annual report does not cure entity-level filing failures, and the consequence can move from company penalty to criminal prosecution and director disqualification.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Create a legal-entity filing heat map with statutory owner, due date, accounts status, confirmation statement, authentication and escalation.
- Require a pre-deadline director attestation for red/amber entities and evidence contingency plans for auditor, data or identity-verification failure.
- Include filing duties in director induction and place persistent exceptions before the parent Board.

INVESTOR QUESTION

INVESTOR QUESTION Are there any subsidiaries where the Board cannot evidence on-time accounts and confirmation-statement ownership today?

OFFICIAL SOURCE

Companies House / GOV.UK: https://www.gov.uk/government/news/directors-disqualified-for-a-total-of-70-years-following-companies-house-prosecutions

5) EUROPEAN UNION — SUSTAINABILITY REPORTING

Revised ESRS and the scrutiny period

EU 1: Commission adopts revised ESRS with materially fewer datapoints

PUBLICATION / DEADLINE European Commission adoption: 3 Jul 2026 • Parliament/Council scrutiny: two months, extendable by two

WHAT HAPPENED

The Commission adopted revised ESRS and a voluntary reporting standard for smaller companies. It says mandatory datapoints fall by more than 60%, total datapoints by more than 70%, and expected reporting cost by more than 30% per company. The voluntary standard includes a value-chain cap. The measures apply after the scrutiny period ends.

WHY IT MATTERS

Reporting volume may reduce, but materiality evidence, control ownership and investor usefulness remain. Prematurely deleting data or controls before the delegated acts become applicable could leave an issuer unable to support comparatives, assurance or investor questions.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Freeze destructive template changes until formal scrutiny status/effective date is confirmed; retain the prior datapoint and evidence map.
- Rebaseline the double-materiality assessment, mandatory/voluntary datapoints and value-chain requests against the adopted text.
- Keep decision-useful metrics and targets even where no longer mandatory; document why each retained or removed disclosure serves users.

INVESTOR QUESTION

Which disclosures will become shorter, and how will the company preserve trend comparability and decision-useful information?

OFFICIAL SOURCE

European Commission:
https://finance.ec.europa.eu/news/commission-adopts-revised-sustainability-reporting-standards-2026-07-03_en

Continued: regulated information becomes a metadata control

EU 2: ESAP's first collection phase is live — regulated information becomes a metadata control

PUBLICATION / DEADLINE ESAP first-phase collection launched: 10 Jul 2026 • public portal expected by Jul 2027

WHAT HAPPENED

Officially Appointed Mechanisms and national authorities began supplying entity information and metadata to ESAP. Phase one covers information under the Transparency Directive, Prospectus Regulation and Short Selling Regulation. Article 23a of the Transparency Directive requires in-scope entities to submit regulated information to the collection body at the same time, in data-extractable or machine-readable form, with prescribed metadata.

WHY IT MATTERS

The filing package now includes discoverability data — name, LEI, size, sector, information type and personal-data indication — as well as the document. A human-readable release that does not reconcile to the machine-readable file or metadata can create visibility and compliance failures.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Confirm the applicable collection body/OAM, simultaneous-submission workflow, accepted format and contingency route in every relevant Member State.
- Create a controlled metadata master for legal name, LEI, size, sector, information type and privacy flag; reconcile it to the released document.
- Add ESAP/OAM confirmation, hash/version and timestamp to the disclosure evidence pack.

INVESTOR QUESTION

Who owns the machine-readable file and metadata — and can the company prove they match the public announcement?

OFFICIAL SOURCE

ESMA launch:
https://www.esma.europa.eu/press-news/esma-news/esma-launches-data-collection-under-first-phase-esap

Transparency Directive Article 23a:
https://www.esma.europa.eu/publications-and-data/interactive-single-rulebook/transparency-directive/article-23a-accessibility

6) EUROPEAN UNION — MARKET OPERATIONS

T+1 and the 3 September commodity-reporting go-live

EU 3: ESMA sets the first hard T+1 compliance date for allocations and confirmations

PUBLICATION / DEADLINE ESMA statement: 20 Jul 2026 • first deadline: 7 Dec 2026 • EU T+1 go-live: 11 Oct 2027

WHAT HAPPENED

ESMA told market participants to accelerate preparations for the EU move to T+1. The first compliance deadline is 7 December 2026 for improved timing of allocations and confirmations and default use of international communication standards. The final settlement-layer requirements and T+1 cycle apply from 11 October 2027.

WHY IT MATTERS

No participant can be ready alone. Issuers with active treasury, employee share plans, buy-backs or frequent capital-markets activity depend on brokers, custodians, CSD participants, vendors and reference data. Operational failure can become liquidity, counterparty and reputational risk.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Map the full settlement ecosystem and obtain dated readiness evidence from brokers, custodians, administrators, CSD links and vendors.
- Test allocations/confirmations, Standard Settlement Instructions and reference data under compressed exceptions, corporate actions and time zones.
- Give the Board milestones, failure metrics and escalation thresholds through December 2026 and October 2027.

INVESTOR QUESTION

Which external dependency is least ready, and what happens to liquidity and counterparties if it misses the compressed cycle?and whether liquidity is assured?

OFFICIAL SOURCE

ESMA T+1 statement:
https://www.esma.europa.eu/sites/default/files/2026-07/ESMA74-2119945926-3773_T_1_statement.pdf

EU 4: Weekly commodity-derivatives position reporting goes live on 3 September

PUBLICATION / DEADLINE ESMA confirmation: 14 Aug 2026 • go-live: 3 Sep 2026

WHAT HAPPENED

ESMA confirmed that the new weekly commodity-derivatives position-reporting framework will go live on 3 September 2026. Market participants must submit under updated reporting instructions, technical specifications and validation rules using XML schema version 2.0.

WHY IT MATTERS

The remaining window is operational, not interpretive. A schema-ready file can still fail because of position aggregation, identifiers, validation, sign-off, transfer or fallback. Commodity-exposed groups should also connect reporting incidents to treasury and market disclosure escalation.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Complete end-to-end regression and negative testing against XML v2.0; resolve every warning or manual override before go-live.
- Run a full dry submission with production-like positions, validation, acknowledgement, reconciliation and contingency evidence.
- Name the accountable owner and fallback; include IR/Company Secretariat where a reporting failure could reveal a wider control issue.

INVESTOR QUESTION

Can the firm aggregate, validate, submit and reconcile the weekly report on time if the primary feed or vendor fails?

OFFICIAL SOURCE

ESMA go-live confirmation:
https://www.esma.europa.eu/press-news/esma-news/esma-confirms-go-live-weekly-commodity-derivatives-position-reporting

7) EFTA — CONDUCT & PRESENTATION

Swiss conflicts enforcement and Norwegian IFRS 18 consultation

CH 1: FINMA enforcement turns affiliated illiquid products into a Board-level conflicts warning

PUBLICATION / DEADLINE FINMA press release: 29 Jun 2026

WHAT HAPPENED

FINMA found serious FinSA conduct breaches involving conflicts, suitability and approximately CHF200m invested in illiquid, affiliated bonds. It revoked Swiss Fund Management AG's licence, rejected BZ Berater Zentrum AG's authorisation, ordered cessation of asset management, imposed an industry ban and confiscated more than CHF3m in illegally generated commission.

WHY IT MATTERS

Related-party product chains can turn disclosure, suitability and liquidity weaknesses into enforcement and reputational failure. Investor materials cannot cure a business model where proceeds, affiliations, fees, security and end-use are not understood and governed.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Map affiliated issuers, products, distributors, advisers, fees, end-use of proceeds, security, liquidity and client concentration.
- Reperform conflicts, appropriateness/suitability and diversification testing for illiquid or group-linked exposures; escalate exceptions.
- Reconcile product claims to legal cash flows and evidence; remove any statement that implies independence, liquidity or security not supported.

INVESTOR QUESTION

Does the group distribute or hold any affiliated illiquid product whose conflicts, proceeds or suitability are not fully evidenced?

OFFICIAL SOURCE

FINMA press release:
https://www.finma.ch/en/news/2026/06/20260629-mm-durchsetzung-verhaltensregeln/

NO 1: Norway consults on IFRS 18-aligned formats and deposit-guarantee notes

PUBLICATION / DEADLINE Finanstilsynet consultation: 7 Aug 2026 • comments due: 6 Nov 2026 • proposed effect: 1 Jan 2027

WHAT HAPPENED

Finanstilsynet proposed changes to annual-account regulations for banks, credit institutions, finance companies and insurers to reflect IFRS 18 from 2027. The consultation also proposes note disclosure of deposits covered and not covered by the deposit-guarantee scheme. Listed groups' consolidated accounts remain fully IFRS, while local-entity accounts use IFRS-adapted rules.

WHY IT MATTERS

Norwegian financial groups need one transition plan across consolidated IFRS 18, local statutory formats, deposit data and investor communication. New presentation can affect subtotals and comparability; deposit-guarantee splits can affect funding-quality and liquidity discussion.

ACTION FOR CFO / COMPANY SECRETARY / IR

- Map group IFRS 18 decisions to each Norwegian entity's statutory format and consolidation/reporting pack.
- Build guaranteed/non-guaranteed deposit data by required categories, validate ownership and prepare comparatives.
- Respond on presentation, feasibility or data definitions before 6 November and pre-brief the Audit Committee.

INVESTOR QUESTION

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

OFFICIAL SOURCE

Finanstilsynet consultation:
https://www.finanstilsynet.no/nyhetsarkiv/horinger/2026/horing---endringer-i-arsregnskapsforskrifter-for-banker-kredittforetak-og-finansieringsforetak/

8) CONTROL SYNTHESIS

Company Secretary red box and changes to drafts already in circulation

COMPANY SECRETARY RED BOX

Relaxed process does not mean relaxed evidence

- **UK IPOs:** the waiting period and mandatory equal-sharing process are gone, but inside-information control, prospectus primacy, factual verification and decision records remain.
- **UK entities:** filing accounts and confirmation statements is a personal director duty; escalate every red/amber subsidiary before deadline.
- **ESAP:** treat the machine-readable file, metadata, collection-body acknowledgement and timestamp as part of the regulated announcement.
- **3 September:** weekly commodity-position XML v2.0 must be production-ready with acknowledgement, reconciliation and fallback evidence.

WHAT TO CHANGE IN DRAFTS ALREADY IN CIRCULATION

1. **UK IPO workplans:** remove the superseded waiting/equal-sharing steps, then add the approved analyst-access model, scripts, factual verification and information barriers.
2. **Transaction-reporting change papers:** distinguish immediately usable FCA supervisory flexibility from rules effective 3 April 2028.
3. **Audit Committee reports:** include relevant SoQM findings, firm metrics, engagement quality indicators, remediation, workload and specialist capacity.
4. **Group governance:** add an entity-by-entity statutory filing dashboard, director owner and escalation trail.
5. **ESRS drafts:** rebaseline against the adopted standards, retain material trends and comparatives, and avoid claiming applicability until scrutiny formally ends.
6. **Regulated announcements:** add OAM/ESAP data format, metadata, LEI/entity master, simultaneous-submission and acknowledgement controls.
7. **Market-operations disclosures:** add T+1 ecosystem readiness and the 3 September XML v2.0 go-live where material.
8. **Swiss/Norwegian sections:** strengthen affiliated-product conflicts/suitability evidence and map IFRS 18 plus deposit-guarantee presentation.

9) LOOK-AHEAD

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

WHAT INVESTORS WILL ASK NEXT

1. Will faster UK IPO information flows preserve research credibility and equal access to material facts?
2. What is the control case for using transaction-reporting flexibility before 2028?
3. Which ESRS disclosures become shorter, and which decision-useful trends will management retain?
4. Who owns ESAP metadata and the proof that machine-readable and human-readable releases match?
5. Which broker, custodian, vendor or client is least ready for the December 2026 T+1 milestone?
6. Do any affiliated, illiquid or high-fee products create conflicts the Board cannot fully evidence?

WATCHLIST — DO NOT OVERSTATE

- FCA draft transaction-reporting schema, validation rules and user-pack guidance are expected in October 2026.
- EuroCTP has a transition period to 30 September 2026 before starting the EU consolidated tape for shares/ETFs.
- EU T+1 first compliance deadline: 7 December 2026; full move: 11 October 2027.
- Norway's IFRS 18/deposit-disclosure consultation closes 6 November 2026; proposed rules take effect 1 January 2027.
- ESMA's advice on simplifying EU Taxonomy disclosures is expected by end-October 2026.
- No separate high-signal post-cut-off issuer item was identified for Iceland or Liechtenstein; maintain the EFTA scan.

NEXT 14 DAYS | 21 AUGUST — 3 SEPTEMBER 2026

DATE	OWNER	ACTION / DEPENDENCY
21–25 Aug	Reporting / Operations	Close XML v2.0 defects and run a production-like weekly commodity-position submission.
By 26 Aug	CoSec / Legal / IR	Approve the revised UK IPO information-flow protocol for any live or prospective transaction.
By 28 Aug	CoSec / Finance	Issue the legal-entity filing heat map and obtain owner attestations for red/amber deadlines.
By 31 Aug	Finance / Sustainability	Complete the adopted-ESRS rebaseline and preserve the prior evidence/comparative map.
3 Sep	Market Operations	Formal go-live: weekly commodity-derivatives position reporting under XML schema v2.0.
By 3 Sep	Legal / Sustainability	Check formal Parliament/Council scrutiny status for revised ESRS; the two-month period can be extended, so confirm before stating applicability.

SOURCE QUALITY NOTE

Primary-source scan of the FCA, FRC, Companies House/GOV.UK, European Commission, ESMA, FINMA and Norway's Finanstilsynet, current to 20 August 2026 at 18:00 IST. The screen favours listed-issuer reporting, governance, capital markets, audit and disclosure controls. Issue 126E items were the non-duplication boundary; routine speeches, licensing and low-transferability supervisory updates were excluded.

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