

IR & AR WEEKLY ALERTS

**EUROPE
EDITION**

ISSUE

128E

28th Sep 2026

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

MUMBAI | DUBAI | LONDON
WWW.DICKENSONWORLD.COM

IR & AR Weekly Alerts - Europe Edition | Issue 128E | Week Ending 29 September 2026

Coverage: United Kingdom, European Union and EFTA (Iceland, Liechtenstein, Norway, Switzerland)

Coverage window: 21 August 2026 to 29 September 2026, 18:00 IST

EXECUTIVE FRAMING

The fresh Europe cycle is about disclosure handling becoming machine-readable, time-sensitive and more explicitly evidenced. In the UK, FCA Primary Market Bulletin 65 adds a new inside-information declaration to first ESS submissions from 21 September, while the FRC has tightened expectations around the use of external experts in audit and assurance. In the EU, sustainability simplification has moved into data architecture: EFRAG released the revised ESRS datapoint list and a draft XBRL taxonomy, while the first EU equities consolidated tape went live in September. For non-EU groups with significant EU activity, ESRS-40a consultation work is now an active scoping exercise. EFTA produced fewer high-signal issuer-specific changes in the window, so the emphasis is on cross-border ESRS applicability and existing national reporting controls.

AT-A-GLANCE ACTIONS

- **UK primary-market teams:** add the FCA inside-information declaration to every new equity ESS case from 21 September; a missing form prevents case allocation.
- **UK Audit Committees:** identify where auditors or assurance providers rely on external experts and strengthen competence/objectivity evidence before the revised standards become effective.
- **EU sustainability teams:** map the 28 August revised ESRS datapoint list and 17 September draft XBRL taxonomy into reporting systems now, not after design lock.
- **Non-EU groups with significant EU activity:** test ESRS-40a scope and respond to EFRAG's consultation/cost-benefit work where relevant.
- **EU IR/treasury teams:** incorporate the live equities consolidated tape into liquidity and market-data monitoring without overstating its immediate effect on issuer valuation.

UNITED KINGDOM

UK 1: FCA introduces a mandatory inside-information declaration for new equity ESS submissions

Publication date / deadline: PMB 65 published 28 August 2026; applies from 21 September 2026.

What happened

FCA Primary Market Bulletin 65 introduces a clear inside-information declaration form for all new equity cases, including guidance requests, submitted through the Electronic Submission System. The form must accompany the first document submission and state whether inside information is present and, if so, identify it. The FCA states that without the declaration it cannot allocate the case for review.

Why it matters to issuers, Company Secretaries and IR

This turns information classification into a front-door submission control. Issuers and advisers can no longer treat inside-information handling as an implicit email convention; the classification, document set and internal handling need to be agreed before the first FCA submission.

Action for CFO / Company Secretary / IR

- Add the declaration form to the mandatory first-submission checklist.
- Require Legal/CoSec and the transaction lead to agree the inside-information classification before ESS upload.
- Preserve the signed/approved declaration with the transaction evidence file and insider-list chronology.
- Update adviser instructions so a missing declaration cannot create avoidable timetable slippage.

What investors will ask next

Who made the inside-information determination, when was it made, and is the declaration consistent with insider lists and delayed-disclosure records?

Official source(s)

[FCA Primary Market Bulletin 65](#)

UK 2: FRC revises standards on using external experts in audit and assurance

Publication date / deadline: Published 23 September 2026; effective for periods commencing / assurance reports dated on or after 15 December 2026.

What happened

The FRC revised ISA (UK) 620 and ISAE (UK) 3000 to align with international ethical provisions for external experts. The revisions reinforce evaluation and documentation of an expert's competence, capabilities and objectivity.

Why it matters to issuers, Company Secretaries and IR

Issuer teams often rely on valuation, actuarial, technical, climate or other specialist evidence that auditors then test through their own experts. Stronger expert-evaluation requirements can increase evidence requests, independence questions and documentation around complex judgements.

Action for CFO / Company Secretary / IR

- Ask the audit partner which reporting areas are likely to involve external experts under the revised standards.
- Pre-build evidence packs for valuations, actuarial assumptions, technical reserves and material sustainability assurance where specialist work is expected.
- Ensure Audit Committee papers distinguish management expert work, auditor expert work and the Board's own challenge.

What investors will ask next

Are material judgements supported by specialists whose competence and objectivity can be demonstrated, rather than merely asserted?

Official source(s)

[FRC announcement](#)

UK 3: FRC refreshes its regulatory approach around proportionality, data and integrated supervision

Publication date / deadline: 3 September 2026.

What happened

The FRC published an updated "Our Approach to Regulation", emphasising proportionate, practical regulation, an integrated standards-supervision-enforcement model, and greater use of data and real-world insights.

Why it matters to issuers, Company Secretaries and IR

This is not a new issuer rule, but it is a useful supervisory signal for Boards: reporting quality will increasingly be judged through joined-up evidence across standards, supervision and enforcement. Generic compliance language is less useful than traceable controls and entity-specific explanations.

Action for CFO / Company Secretary / IR

- Keep annual-report review files capable of showing why material judgements and narrative choices were made.
- Use Audit Committee agendas to connect reporting, governance and audit evidence rather than reviewing them in silos.
- Treat data quality and documentation as part of regulatory readiness, not production housekeeping.

What investors will ask next

Can the Board demonstrate the evidence behind material reporting choices if a regulator joins up reporting, audit and governance review?

Official source(s)

[FRC regulatory approach](#)

EUROPEAN UNION

EU 1: Revised ESRS move into datapoint implementation

Publication date / deadline: 28 August 2026; fatal-flaw feedback by 23 October 2026.

What happened

EFRAG released the 2026 Draft List of Datapoints for the revised ESRS. It reflects the revised standards adopted by the European Commission and adds usability features, including clearer data types and links into the ESRS Knowledge Hub.

Why it matters to issuers, Company Secretaries and IR

The practical reporting burden is now becoming a data-model problem. Companies should not wait for narrative drafting: they need to map each applicable datapoint to system owner, source, control, evidence and assurance status.

Action for CFO / Company Secretary / IR

- Build a datapoint register with owner, source system, control and evidence field.
- Preserve prior-year comparatives and definitions where they remain decision-useful, even where the revised standards reduce required datapoints.
- Use the fatal-flaw period to identify taxonomy or definition issues that would materially affect your reporting architecture.

What investors will ask next

Which sustainability datapoints are genuinely controlled and repeatable, and which are still manual estimates assembled late in the reporting cycle?

Official source(s)

[EFRAG revised ESRS datapoints](#)

EU 2: EFRAG launches draft XBRL taxonomy for the revised ESRS

Publication date / deadline: 17 September 2026; consultation open to 11 November 2026.

What happened

EFRAG released a draft XBRL taxonomy for the revised ESRS. It is designed to provide the technical structure for machine-readable sustainability reporting and aligns with the draft datapoint list, with additional attributes required for digital representation.

Why it matters to issuers, Company Secretaries and IR

This joins sustainability content to digital filing architecture. Reporting teams, tagging vendors and designers need a common data model before the annual report is locked; otherwise late-stage tagging can expose inconsistencies in labels, units, scopes and narrative-to-data relationships.

Action for CFO / Company Secretary / IR

- Bring the ESEF/XBRL vendor into the sustainability workstream before design lock.
- Test whether the revised ESRS datapoint model can be traced to controlled source data and narrative disclosures.
- Create a taxonomy issue log covering extensions, labels, units and scope boundaries.

What investors will ask next

Will the machine-readable sustainability report tell the same story as the human-readable annual report, and can discrepancies be reconciled quickly?

Official source(s)

[EFRAG draft ESRS XBRL taxonomy](#)

EU 3: First EU equities consolidated tape goes live

Publication date / deadline: 15 September 2026.

What happened

The EU finance news hub records the go-live of the first EU equities consolidated tape, providing a consolidated view of prices and volumes intended to improve market transparency and access to market information.

Why it matters to issuers, Company Secretaries and IR

For issuers and IR teams, this is a market-data infrastructure change rather than a disclosure rule. Over time it can improve the evidence base used to discuss liquidity, execution and trading fragmentation, but it should not be presented as a direct driver of valuation or ownership.

Action for CFO / Company Secretary / IR

- Ask brokers and IR analytics providers how they will incorporate consolidated-tape data into liquidity reporting.
- Review whether Board market dashboards can distinguish venue-specific observations from consolidated market evidence.
- Avoid causal claims that the tape itself will improve valuation or liquidity.

What investors will ask next

Does the Company have a more complete view of where and how its shares trade, and will that change the way liquidity is discussed with investors?

Official source(s)

[European Commission finance news hub](#)

EU 4: ESRS-40a work becomes active for non-EU undertakings with significant EU activity

Publication date / deadline: September 2026; CBA survey deadline 11 October; broader consultation open to 31 October 2026.

What happened

EFRAG is conducting outreach and cost-benefit work on the Exposure Draft ESRS for Certain Non-EU Undertakings under Article 40a of the Accounting Directive. September outreach has targeted non-EU companies and the cost-benefit survey seeks direct input on expected implementation costs and benefits.

Why it matters to issuers, Company Secretaries and IR

This matters directly to groups headquartered outside the EU that may fall within the future Article 40a perimeter. Scope analysis should begin with legal-entity and EU revenue/presence mapping, not with sustainability copywriting.

Action for CFO / Company Secretary / IR

- Ask Legal and Finance to produce an Article 40a scope memo using current group structure and EU activity.
- Identify which sustainability data would need to be consolidated across non-EU operations if in scope.
- Consider responding to EFRAG where the proposed requirements create material implementation or data-boundary issues.

What investors will ask next

Is the group actually in scope, which entities and operations would feed the report, and what data gaps would be hardest to close?

Official source(s)

[EFRAG ESRS-40a outreach](#)

[EFRAG cost-benefit survey](#)

EFTA

EFTA scan - Switzerland, Norway, Iceland and Liechtenstein

No separate high-signal issuer-specific rule published in the fresh window met the Issue 128 materiality threshold for inclusion. The cross-border ESRS-40a work remains relevant to Swiss and other non-EU groups with significant EU activity, while existing national filing, prospectus and financial-reporting controls remain live. This edition therefore avoids padding the EFTA section with low-signal supervisory or licensing news.

CONTROL SYNTHESIS

What to change in drafts already in circulation

- Primary-market controls: add the ESS inside-information declaration, named approver and evidence retention.
- Sustainability reporting: convert revised ESRS into a controlled datapoint register and digital-tagging workstream.
- Audit Committee report: strengthen evidence around use of specialists and complex judgements where relevant.
- Liquidity narrative: distinguish observed consolidated market data from interpretation or valuation claims.

LOOK-AHEAD

Watchlist - do not overstate

- UK: embed the new ESS inside-information declaration permanently in transaction templates.
- EU: EFRAG revised-ESRS XBRL consultation runs to 11 November 2026; fatal-flaw feedback on datapoints runs to 23 October.
- Non-EU groups: ESRS-40a consultation and cost-benefit work remain live through October.
- T+1: retain 7 December 2026 allocation/confirmation requirements on the implementation calendar; do not repeat Issue 127 coverage unless new final guidance is published.

Editorial control: Issue 128 excludes developments already covered in Issue 127 unless there is a materially new rule, deadline, implementation step or supervisory signal after 20 August 2026, 18:00 IST.

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.

WWW.DICKENSONWORLD.COM

CAPITAL MARKETS COMMS

- INVESTOR RELATIONS & PR
- ANNUAL REPORTS
- SUSTAINABILITY & ESG REPORTING
- IR TRAINING & PLACEMENT
- MARCOM STUDIO
- CAPITAL ACCESS SOLUTIONS
- RESULTS WEBCAST SERVICE

MUMBAI | DUBAI | LONDON
WWW.DICKENSONWORLD.COM



MUMBAI | DUBAI | LONDON
WWW.DICKENSONWORLD.COM

DICKENSON