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FCA warning to listed issuers: the information which should *and shouldn't* be in regulatory announcements.

8 September 2026

The FCA has raised concerns in Primary Market Bulletin 65 that some regulatory announcements made by issuers may be misleading to investors.

Specifically, it cautions against the use of language and content more suited to marketing material.

Where content strays too far from regulated information, the FCA will consider whether the announcement has become misleading under the UK Listing Rules and/or the UK Market Abuse Regulation and whether this also indicates poor systems and controls at the issuer.

What is concerning the FCA?

The FCA has noted that some issuer regulatory announcements are becoming more akin to marketing material, using "vague, exaggerated and flamboyant" language and containing information that is not "regulated information" as defined in the FCA handbook.



The FCA is concerned that these trends may render these announcements potentially misleading to investors. It gives examples including:

- announcements marked as containing inside information when they do not, in fact, do so;
- providing unnecessary minor updates regarding the progress of commercial agreements which have previously been announced; and
- repeated and detailed updates on possibly favourable macroeconomic and political conditions, already in the public domain.

The FCA accepts that regulatory announcements cannot always be limited purely to regulated information but urges issuers to take care with regulatory announcements.

What is regulated information?

The FCA Handbook defines "regulated information" as all information which an issuer is required to disclose under the Disclosure Guidance and Transparency Rules, articles 17-19 UK MAR or the UKLRs, including:

- periodic financial reporting;
- public disclosure of inside information;
- PDMR transactions; and
- notification of board changes and directors' details.

Obligations connected with regulated announcements

The FCA reminds issuers of the prohibition, in the UK MAR, of combining the disclosure of inside information with marketing material.

In addition, the FCA considers that the obligation on issuers to have adequate systems and controls in place covers the creation and dissemination of regulatory announcements and points out that issuers must ensure that they take reasonable care to ensure regulatory disclosures are accurate and full.

The financial promotion rules must also be noted and the FCA highlights that there may be circumstances, where there is a promotional element to an announcement, that may amount to an inducement to engage in investment activity.

Issuers should therefore ensure that promotional information and the marketing of their activities are kept separate from regulatory announcements.

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See our latest Governance & Risk Guide for more on developments in the first half of this year, including new risks of incurring criminal liability for actions taken by senior managers and increased enforcement of the economic sanctions regimes.

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