

Insights

UK CORPORATE BRIEFING OCTOBER 2025

Sep 30, 2025

SUMMARY

Welcome to the Corporate Briefing, where we review the latest developments in UK corporate law that you need to know about. In this month's issue we discuss:

Notification requirements for share buybacks

The FCA is consulting on changes to the Listing Rules regarding the notification requirements for share buybacks.

LSE publishes 2026 Dividend Procedure Timetable

The London Stock Exchange plc has published its dividend procedure timetable for 2026.

Market soundings at corporate finance firms

The FCA has published the latest edition of Market Watch no.83. In this edition the FCA focus on the Market Abuse Regulation (MAR) - market soundings regime and share their observations following a review of the systems and control at corporate finance firms over the last five years.

NOTIFICATION REQUIREMENTS FOR SHARE BUYBACKS

CURRENT POSITION – UNDER UKLR 9.6.6R

UKLR 9.6.6R requires purchases by a company of its own shares to be notified to a Regulatory Information Service (RIS) as soon as possible, and in any event, by no later than 7.30am on the business day following the calendar day on which the purchase occurred.

These rules currently overlap with and exceed the notification requirements for share buybacks under the UK Market Abuse regime (MAR). Under MAR, where transactions form part of a share buy-back programme, and the issuer relies on article 5 of MAR (the MAR 'safe harbour'),

notifications must be made ‘...no later than by the end of the seventh daily market session following the date of execution’.

PROPOSED CHANGES IN [CP 25/24](#)

The FCA intends to align the notification requirements in the Listing Rules with MAR. This change would remove the requirement for listed companies to notify ‘as soon as possible’ with a next business day backstop, replacing it with a seven-day deadline calculated by reference to ‘daily market sessions’. The new notification deadline would apply to all purchases within the scope of UKLR 9.6.6R, not only those made under a share buy-back programme or where the issuer relies on the MAR safe harbour. However, issuers would retain the option to notify the market of purchases earlier and more frequently if they choose to do so.

The level of detail required in notifications would remain unchanged. For example, while issuers might choose to include purchases over a week in a single notification, they would not be able to simply aggregate the number of shares purchased into a single weekly figure. Instead, they would need to provide the same level of detail for each daily transaction as currently required under UKLR 9.6.6R including the number of shares purchased, the date of purchase, the purchase price for each of the highest and lowest prices paid (where relevant) and other applicable details.

Comments on this consultation paper are requested by 15 October 2025.

LSE PUBLISHES 2026 DIVIDEND PROCEDURE TIMETABLE

The London Stock Exchange plc’s (the “Exchange”) [dividend procedure timetable for 2026](#) covers the same content as last year save that it explicitly states that the Exchange expects issuers to ensure that their dividend timetables are in line with it. Where an issuer does not follow the Exchange’s timetable, that dividend timetable must be approved by the Exchange’s Corporate Actions team in advance of the announcement of the dividend.

MARKET SOUNDINGS AT CORPORATE FINANCE FIRMS

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See our [full insight](#).

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