

Insights

UK CORPORATE BRIEFING MARCH 2026

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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:

FCA statement on admission notifications

The FCA has clarified its position on the notification requirements for new issues under former block listings.

FTSE Women Leaders Review

The latest FTSE Women Leaders Review (February 2026) reports that commitment to and progress on gender balance in both listed and private companies continues to be strong but the pace of change is slowing.

EU proposes changes to the Market Abuse Guidelines

ESMA has published a Consultation Paper proposing revisions to the EU Market Abuse Regulation (MAR) Guidelines on delayed disclosure of inside information.

Improperly executed deed was not saved by presumption of due execution

South Bank Hotel Management Co Ltd v Galliard Hotels Ltd [2026] EWCA Civ 56

This case is a good reminder of the need to take 'due execution' requirements seriously – and highlights the limits of the statutory presumption of due execution to save a document that has not been properly executed.

FCA STATEMENT ON ADMISSION NOTIFICATIONS

Under the new regime, issuers are required on an IPO to make a single application to list all securities of the relevant class, including existing securities and future issuances. Further issues of

the same class are treated as automatically listed when the securities are formally admitted, without the need for a further listing application. However, under the new Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM), an issuer must notify a Regulatory Information Service (RIS) of any admission to trading within 60 days of that admission. A key policy objective behind this 60-day notification window was proportionality: rather than requiring frequent issuers to publish a detailed notification each time shares are admitted to trading, issuers are permitted to group admissions occurring within a 60-day period into a single notification.

Following the introduction of the new regime, confusion has arisen for issuers that previously relied on the block listing exemption in UKLR 6.4.4R(4), which was removed on 19 January 2026 following the deletion of the block listing rules in UKLR 20.6. Potentially overlapping requirements in UKLR 6.4.4R(4) and equivalent provisions in other chapters of the UKLR require listed companies to notify an RIS as soon as possible of the results of any new issue of equity securities or any public offer of existing equity securities. This has created uncertainty as to whether issuers who regularly issue new listed shares – and who were previously only required to notify every six months under a block listing – would now be required to notify an RIS as soon as possible for each individual issue, in addition to the 60-day notification under the PRM.

The FCA has [confirmed](#) that this duplication of notification obligations was not its policy intention and has announced that it intends to consult shortly on removing UKLR 6.4.4R(4) and the equivalent provisions in other chapters of the UKLR. If implemented, this would leave issuers subject only to the 60-day notification requirement under the PRM for admissions to trading.

In the interim, the FCA has stated that it will not take supervisory or enforcement action where issuers previously granted a block listing under former UKLR 20.6 do not make notifications under UKLR 6.4.4R(4). This will apply until the FCA announces otherwise. Issuers and their advisers should note that this is subject to the following conditions:

- it applies only to new issues or public offerings of securities covered by the former block listing; those securities must not have been issued or offered before UKLR 20.6 was revoked on 19 January 2026; and
- the securities must be used for the same purposes as the original block listing

FTSE WOMEN LEADERS REVIEW

OVERVIEW

The latest [FTSE Women Leaders Review](#) (February 2026) reports that commitment to and progress on gender balance in both listed and private companies continues to be strong. Whilst headline board-level representation figures for FTSE 350 companies are encouraging, the report makes clear that the pace of change is slowing, executive-level representation remains low, and further action is required.

ORIGINAL RECOMMENDATIONS

The Review was built around three principal voluntary recommendations:

- 40% representation: A voluntary target of a minimum of 40% women's representation on both FTSE 350 boards and FTSE 350 leadership teams.
- Senior roles: FTSE 350 companies should have at least one woman in the role of Chair or Senior Independent Director (SID) on the board, and/or at least one woman in the role of CEO or Finance Director.
- Private companies: The Review's scope was extended beyond the FTSE 350 to include the UK's 50 largest private companies by sales.

KEY FINDINGS

- Women now hold 43% of board roles, up from 38% in 2021.
- Progress on female representation in executive director roles has been slower. Women hold 15% of FTSE 350 executive director roles in 2025, up from approximately 14% in 2022. By contrast, women now hold 49.5% of non-executive roles, reflecting near parity at that level.
- Women hold 36% of FTSE 350 leadership roles but the challenge remains most acute at the very top. In the FTSE 350, women account for 17% of Chairs, 61% of SIDs, 8% of CEOs, and 21% of Finance Directors – meaning fewer than one in ten CEO roles and around one in five Chair roles are held by women.
- Progress among private companies presents a mixed picture. Women on boards of the 50 largest private companies stand at 30% in 2025, a slight decrease from 31.8% in 2022. Notably, however, the private 50 significantly outperforms the FTSE 350 on executive director representation, with women holding approximately 30% of executive director roles and 31% of non-executive roles compared with only 15% of executive director roles across the FTSE 350.

FURTHER ACTION

The report identifies a number of areas requiring further action including:

- Pipelines must be intentionally nurtured if progress is to continue, given that the challenge remains greatest in the most senior roles.
- The primary focus for FTSE 350 companies should now shift to executive director roles. Appointment rates have not improved sufficiently, and around six out of ten board appointments continue to go to men.

- Companies should increase their efforts to understand and remove bias from the selection process on board leadership appointments.
- Investor expectations go beyond diversity targets to nomination committees having a robust talent pipeline and plans for succession planning at board and leadership level and across the workforce.

EU PROPOSES CHANGES TO MARKET ABUSE GUIDELINES

ESMA has published a [Consultation Paper](#) proposing revisions to the EU Market Abuse Regulation (MAR) Guidelines on delayed disclosure of inside information. These changes form part of the EU "Listing Act" package, which aims to simplify listing requirements to promote better access to public markets for EU companies. A final version of ESMA's Guidelines is expected to be published in Q4 2026. It remains unclear whether the UK will follow suit and amend UK MAR as part of its future exercise of repealing and restating assimilated law.

BACKGROUND

Under current MAR, issuers must disclose inside information that directly concerns them as soon as possible. This includes intermediate steps in a protracted process if they qualify as inside information. However, issuers may delay disclosure exceptionally, provided that all of the following conditions are met:

- immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;
- delay of disclosure is not likely to mislead the public; and
- the issuer or emission allowance market participant is able to ensure the confidentiality of that information.

KEY CHANGES UNDER THE EU LISTING ACT

The EU Listing Act, published in 2024, introduces reforms to the disclosure regime, which will take effect from 5 June 2026:

- Protracted processes: Inside information related to intermediate steps in a protracted process will no longer be subject to disclosure requirements. Only the final circumstances or event must be disclosed as soon as possible after occurrence. However, if confidentiality regarding intermediate steps is breached, issuers must disclose that information immediately.
- Revised delay conditions: The condition that delay should not mislead the public has been replaced with a requirement that the information the issuer intends to delay must not contrast with its latest public announcement on the same matter.

ESMA is therefore proposing changes to its [MAR Guidelines](#) to align with this new regime.

LEGITIMATE INTEREST FOR DELAYING DISCLOSURE OF INSIDE INFORMATION

To reflect the removal of protracted process disclosures, ESMA proposes to delete legitimate interests relating to protracted processes from the MAR Guidelines. At the same time, ESMA has identified additional legitimate interests for delay, including:

- **Orders by Public Authorities:** Where a national authority requires confidentiality on grounds of public policy, public security or public health, the need to comply with such an order may qualify as a legitimate interest for delaying disclosure.
- **Collection of Additional Information:** In exceptional cases involving major incidents or cyber-attacks, issuers may need some time to collect accurate data regarding the event and its consequences. Delaying disclosure to gather and provide correct information can prevent the negative market signals that may result from premature disclosure.
- **Parallel Procurement Processes:** Where an issuer participates in multiple public procurement procedures with similar subjects but different deadlines, early disclosure of one contract award and its financial terms could negatively affect the outcome of ongoing tenders, as competitors could adjust their bids accordingly.

REMOVAL OF “MISLEADING THE PUBLIC” GUIDANCE

The EU Listing Act replaced the condition that delay should not mislead the public with a requirement that delayed information must not contrast with the issuer's latest public announcement on the same matter. To align with this change, ESMA proposes to delete Guideline 2 on "situations in which delay of disclosure of inside information is likely to mislead the public" in its entirety, as this is no longer within ESMA's mandate.

IMPROPERLY EXECUTED DEED WAS NOT SAVED BY PRESUMPTION OF DUE EXECUTION

[South Bank Hotel Management Co Ltd v Galliard Hotels Ltd \[2026\] EWCA Civ 56](#)

This case is a good reminder of the need to take 'due execution' requirements seriously – and highlights the limits of the statutory presumption of due execution to save a document that has not been properly executed. The Court of Appeal has held that the Companies Act presumption of due execution generally only applies at the option of a purchaser – and could not in any event apply where the purchaser knew that the document had not been properly executed.

The case relates to a site just south of Waterloo Bridge which was developed for use as a hotel. The funding arrangements involved investors buying individual hotel rooms and subsequently

(after a period in which they were guaranteed a 6% return) taking shares in the company that was to acquire the freehold of the site, South Bank Limited. However, before that happened, part of the site - which was originally to be included in the transfer of the freehold - was instead transferred out and leased back, pursuant to a 999 year lease at a peppercorn and a 15 year underlease to South Bank Limited. South Bank Limited, after it became owned by the investors, challenged these arrangements on various grounds, including a lack of due execution of the lease and underlease.

The lease and underlease were required to be deeds and so had to be 'executed' by the parties to them, which were companies. The ways in which a company can execute a document are specified in s44 Companies Act 2006: i.e. by being signed by two directors, a director and the company secretary, or by a director in the presence of a witness who attests (or by the company affixing its common seal). However, in this case, rather than being signed by a director, the documents had been signed by his personal assistant on his behalf (and without the director having granted her a power of attorney): so, the documents weren't properly executed. The question remained as to whether the documents were deemed to be duly executed pursuant to the presumption of due execution provision in s44(5). It provides that "in favour of purchaser" a document is deemed to be duly executed by a company if it purports to be signed in any of the ways specified in s44 – and that a purchaser means a purchaser "in good faith" for valuable consideration (and includes a lessee, mortgagee or other person who for valuable consideration acquires an interest in property).

Overtaking the decision of the High Court judge, the Court of Appeal ruled that:

- the presumption only applies at the option of a purchaser (rather than automatically) – and it did not apply in relation to the underlease as South Bank Limited did not want to rely on it (as it did not want to save the lease arrangements); and
- as a result of the requirement of good faith, the presumption did not in any event apply in favour of purchaser who knew that its own execution, or that of the other party, was defective – and so the presumption did not apply in relation to the lease or underlease, as the relevant director was on the board of all the relevant parties (including South Bank Limited) at the relevant time.

RELATED CAPABILITIES

- Corporate
- M&A & Corporate Finance
- UK Public Company

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