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Insights

UK CORPORATE BRIEFING NOVEMBER 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:

Aligning FCA TCFD requirements with the UK Sustainability Reporting Standards (SRS)
This update outlines new UK SRS-aligned sustainability reporting requirements for listed issuers from 2027.

IA publishes updated guidance on virtually enabled general meetings

The Investment Association (IA) has published updated guidance on virtually enabled general meetings, reflecting evolving market practice and the government's proposals to clarify the law.

Glass Lewis 2027 UK Proxy Voting Policy Guidelines
Glass Lewis confirms that its 2027 Benchmark Policy Guidelines will remain unchanged from its 2026 Guidelines, following movement away from its single house policy in 2025.

Aligning FCA TCFD requirements with the UK Sustainability Reporting Standards (SRS)

On October 1, 2026, the FCA published Policy Statement PS26/19, confirming final rules requiring listed issuers to align their sustainability and climate disclosures with the UK Sustainability Reporting Standards (UK SRS), replacing the existing TCFD-aligned Listing Rules regime.

The new regime applies on a comply or explain basis from accounting periods beginning on or after January 1, 2027, with first reporting in 2028.

See our full insight.

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IA publishes updated guidance on virtually enabled general meetings

Background

In 2017, the IA published guidance setting out its position on virtual-only AGMs i.e., its members were unlikely to support amendments to the articles of association which allowed for virtual-only meetings; any amendments should confirm that a physical meeting will be held alongside an electronic meeting element.

COVID resulted in a renewed focus on holding electronic meetings but market practice has since evolved: the 2025 AGM season demonstrated that for a large number of companies physical meetings are still the popular choice, with 181 FTSE 350 companies holding physical meetings, 34 hybrid meetings and only three virtual meetings (source: Thomson Reuters Practical Law).

The government is also seeking to clarify the law on virtual AGMs by confirming that the 'place' of the meeting can include a virtual location, where there is shareholder consent, meaning companies and shareholders will have the power to decide what is right for their business.

2026 IA Guidance

The latest IA guidance confirms that its members continue to prefer hybrid AGMs but where a company proposes a special resolution to amend its articles (or adopt new articles) to permit a virtual-only element of a general meeting, it expects the company to ensure the following safeguards are in place for the virtual element of the meeting:

- The format of the AGM or GM should be a board decision and explained to investors.
- The chosen AGM format should allow shareholders to be seen and heard by the board directors and other shareholders; it should not limit their live participation, for example, when speaking or asking questions.
- Shareholders expect that all members of the board should participate and be clearly visible on screen throughout the virtual meeting, so that shareholders can assess their body language, particularly when they are responding to a question.
- The technology used to facilitate the virtual meeting should allow all shareholders to participate, and the company should have clear arrangements in place in the event that technology fails.
- All shareholders should have the right to ask questions of the board during the meeting, and the company should provide transparency around whether questions have been bundled together or filtered.

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- To facilitate this, companies could, where appropriate, employ an independent third party to manage how questions are moderated. They should confirm if all the submitted questions raised by shareholders have been addressed and responded to, and to ensure that no question is intentionally being avoided.
- Shareholders should be able to ask additional questions where they feel that a grouped question has not sufficiently addressed their question.
- A full record of submitted questions asked (including those that were not answered) should be published on the company's website following the meeting.

Companies should also:

- set out in the explanatory notes to the notice of the meeting that they will ensure that these safeguards are in place before the virtual element of the meeting takes place;
- state whether they are seeking flexibility or if the virtual-only element would be introduced at the next AGM or at some time thereafter; and
- seek shareholder reapproval of the continued use of a virtual element by advisory ordinary resolution every three years, starting from the third anniversary of first use.

This guidance applies to AGMs of companies with a year-end on or after 30 September, 2026.

IVIS approach

The IA's Institutional Voting Information Service (IVIS) will not raise concerns with amendments that build in these assurances but will "red-top" a company that seeks to amend its articles to permit virtual-only meetings without giving them, or that fails to hold the three-yearly reapproval vote.

Glass Lewis 2027 UK Proxy Voting Policy Guidelines

Glass Lewis has published its 2027 UK Proxy Voting Policy Guidelines, confirming that the policies included in the guidelines do not require revision for 2027, having considered relevant regulatory and corporate governance developments.

In 2025, Glass Lewis announced a move towards a multi-perspective model representing various viewpoints of its clients but while still under development and to give stakeholders time to understand and evaluate the new perspectives, the 2026 Benchmark Policy Guidelines will remain static for 2027.

As a reminder, in 2026 the following changes were made:

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- Committee size: recommend shareholders vote against, rather than abstaining from voting on, the re-election of the audit and/or remuneration committee chair where the committee is of an insufficient size.
- Gender diversity: recommend against the re-election of the nomination committee chair where a FTSE 350 board does not comprise at least 40% gender diverse directors, absent any mitigating circumstances.
- AIM companies: AIM companies' boards should be at least half independent and include a minimum of two independent non-executive directors.
- Pay for performance: a description of Glass Lewis’ new proprietary pay for-performance model was added, including score ranges, the individual tests comprised in the balanced scorecard, and information on the selection of peers.

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