

# Navigating Disclosure Dilemmas

## Essential guidance for UK boards on managing inside information

Identifying inside information, and deciding what and when to disclose, is rarely straightforward. The rules and guidance are far from clear-cut, and yet boards and disclosure committees must regularly make decisions at short notice on the following questions, which may have significant consequences for their business:

**Is this inside information?** Beyond the market implications of an announcement, determining that information is inside information will not only trigger requirements for insider lists and other measures to control the information, but will also have wider consequences: companies and their directors and managers will be restricted in their share dealings, and equity incentive plans and corporate actions may be affected.

**Can disclosure be delayed?** The timing of disclosure can be crucial, especially where continued confidentiality is required in order to execute a financing or other transaction, or for a company in financial distress.

**To whom can the information be disclosed?** Major shareholders expect to be kept in the loop, but when does keeping investors informed cross the line into unlawful disclosure?

In March 2025, the FCA published new guidance in its [54th Primary Market Bulletin](#) on strategic leaks and unlawful disclosure. The FCA expressed concern at the current number of strategic leaks and the control of inside information more generally, following its other recent guidance on inside information. In light of this heightened focus, we can expect to see an uptick in enforcement where the guidance is not followed and leaks or insider trading occur.

This note highlights the latest best practice in accordance with the FCA's guidance. We also set out [essential systems and controls for managing inside information](#) and a summary of [dos and don'ts for common inside information scenarios](#).

## Is it inside information?

### Back to basics (1)

#### What is inside information?

Under the UK Market Abuse Regulation (MAR), inside information is information of a precise nature, which:

- has not been made public;
- relates, directly or indirectly, to one or more issuers, or to one or more financial instruments; and
- if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments (i.e. it is information that a reasonable investor would be likely to use as part of the basis of their investment decisions).

Information is precise if it indicates a set of circumstances which exist or which may reasonably be expected to come into existence and is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the securities or related investments. In the case of *Hannam v. FCA*, it was held that there must be a more than fanciful chance of the future event or circumstances coming into existence or occurring, but that the threshold was lower than the event or circumstances being "more likely than not".

## **What information is likely to be inside information?**

A broad range of information may constitute inside information. Common examples are:

- Acquisitions, disposals and joint ventures
- Changes in financial or trading performance, particularly if these are not consistent with guidance previously given to the market
- Significant new financing (outside normal banking arrangements)
- Significant changes to the business: products, services or strategy
- Appointment or retirement of senior board members
- Winning or losing significant commercial agreements
- Corporate actions, including buybacks
- Changes in regulatory status
- Financial distress
- Litigation
- Takeover offers

The deciding factor in identifying information as "inside" will usually be price sensitivity. When in doubt as to the likely market impact of the information, a company should take advice from its broker.

## **FCA guidance on identifying inside information**

The FCA has given guidance on specific issues in relation to identifying inside information:

### ***Information in periodic financial statements***

The FCA advises that issuers should assess information relating to its financial results on an ongoing and case-by-case basis, beginning with the assumption it could constitute inside information. This will be the case, in particular, if it comes to light that performance will fall short of market expectations.

## ***CEO resignations and appointments***

The FCA has emphasised the need for issuers to "carefully and continually assess" whether inside information exists in relation to CEO succession processes, as regards the incumbent CEO standing down or the appointment of their successor. Timely identification of inside information is important where there may be leaks or press speculation. Inside information may exist as early as when the CEO indicates an intention to resign, or the board begins a search for potential successors. The assessment as to price sensitivity will depend upon market expectation, which may be affected by the CEO's length of service, the existence or not of a natural successor and the reasons for the resignation.

### ***Public offers***

When a takeover approach is received, the board will, of course, have regard to the Takeover Code as to when an announcement must be made, generally after a firm intention to make an offer is notified to the target board, or there is rumour and speculation, or a significant move in the target's share price. However, care should also be taken to comply with MAR, as the potential offer is likely to constitute inside information. The FCA has cautioned against the view that inside information will crystallise only when a final offer is accepted, saying that whether the receipt of an offer is inside information should be assessed on a case-by-case basis, taking into account factors such as the identity of the bidder, the nature and quantum of the offer and the likelihood that the offer will be recommended by the board of the listed or traded target company, and bearing in mind the test for inside information set out above (see *Back to Basics (1)*).

### ***When does information become "inside" information?***

The FCA has clarified that, although there may be a short delay in disclosure while the board clarifies the situation and the information is not currently in a state to be announced, it can still be "inside information" and should be treated as such.

The requirement to disclose: can disclosure be delayed, and what action must be taken to control disclosure of the information?

## Back to basics (2)

### Obligation to disclose

Where inside information is identified, it must be announced "**as soon as possible**" via a primary information provider (such as RNS) in order to ensure equality of information in the market, unless a delay can be justified.

### When can disclosure be delayed?

Disclosure of inside information can be delayed if:

- the issuer's "legitimate interests" would be jeopardised by immediate disclosure (a list of such circumstances is set out in [ESMA guidelines](#) and includes where transactions such as mergers and acquisitions are being negotiated, or when a company's financial viability is in danger);
- the confidentiality of the information can be preserved; and
- the public will not be misled by the delay in disclosure.

### Action to be taken when disclosure is delayed

If inside information is identified, the following action should be taken:

- A "project insider list" should be prepared by the issuer and each of its advisers including the names of all persons with access to the inside information (which will incorporate any directors and others on any "permanent insider list").
- The disclosure committee should ensure that records are kept of:
  - the dates and times when the inside information first existed, when the decision was taken to delay disclosure and when the information is likely to be disclosed;
  - the identity of the persons responsible for taking the decision to delay, the timing of the delay, monitoring adherence to the conditions for continued delay, the decision to announce and notification to the FCA (with any required explanation) of the delay;
  - evidence of the fulfilment of the conditions for delay, including procedures for controlling disclosure; and
  - the arrangements put in place to disclose the relevant inside information as soon as possible where confidentiality is no longer ensured.
- A leak announcement should be prepared, ready for release if confidentiality is compromised.
- Once the information is announced, the FCA should be notified of the delay. The FCA may ask for an explanation of the delay, including the information above.

## FCA guidance on disclosure, delay of disclosure and control of inside information

The FCA has given the following guidance in relation to disclosure and control of inside information:

### Timing of disclosure

Once inside information has been identified, it should be disclosed "as soon as possible", which is generally understood to mean the same day. Where the

information arises outside market hours, companies may fulfil the disclosure requirement by distributing the information to: (i) at least two national newspapers in the UK; (ii) two newswire services operating in the UK; and (iii) a primary information provider (such as RNS) for release as soon as it opens the next morning. Whether it is appropriate to disclose overnight or wait until the markets open will depend upon the circumstances, particularly where the relevant

securities are listed on another market which will open earlier.

Although disclosure must be made as soon as possible, and this does not, for example, allow time for a full in-person board meeting to be scheduled, the FCA, in its Final Notice in the *Sir Chris Gent* case (see below), reiterated the guidance in the Disclosure Guidance and Transparency Rules that "if an issuer is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation". This ability to clarify the facts before the disclosure obligation arises (separate from the conditional right to delay where there is a legitimate interest as set out above) may be helpful where a company does not want to mislead the market by publishing information where it has not had time to determine the facts and likely effects of the relevant events or circumstances. However, there should be rigorous monitoring for leaks and a holding announcement should be prepared for immediate release if there is a danger that confidentiality cannot be assured. If a company is seeking to justify a short delay, such that disclosure is not proposed to be made on the same day, it should take advice from its legal advisers or brokers.

### ***Periodic financial statements***

The FCA's Technical Note [506.2](#) makes clear that the need for "orderly production" of financial reports does not override the requirement to disclose inside information as soon as possible.

Disclosure may be able to be delayed where "the issuer is in the process of preparing a periodic financial report and immediate public disclosure of information to be included in the report would impact on the orderly production and release of the report and could result in the incorrect assessment of the information by the public". This guidance, however, is limited by the next paragraph of the guidance which states that: "In many cases, an issuer will be able to carefully and appropriately draft an announcement that will enable the correct assessment of the inside information by the public." As a result, in practice it will be difficult to argue that such information cannot be disclosed outside the context of the full results.

### ***Performance falling short of market guidance***

Where performance is likely to fall short of market expectation, it is unlikely that disclosure of that fact will be able to be delayed, as the public is likely to be misled by the delay (see *Back to basics* (2) above for the conditions for delayed disclosure).

### ***Public offers, leaks and rumours***

The FCA advises that issuers should give particular consideration to press speculation or rumours during an offer process. While there is no obligation for a company to correct a false rumour, if leaks or rumours mean that it is no longer able to ensure the confidentiality of inside information, then the conditions for delayed disclosure will no longer be met and the fact of the offer will need to be disclosed. In practice, this will be in line with the target's obligations under the Takeover Code. Any holding announcement should be meaningful and, at a minimum, reflect the extent to which a leak or rumour is truthful.

### ***CEO resignations and appointments***

As with public offers, where leaks and rumours mean that it is no longer possible to ensure the confidentiality of inside information in relation to board changes, then the conditions for delayed disclosure will no longer be met and the relevant resignation and/or appointment will need to be disclosed.

## **To whom can the inside information be disclosed?**

### **Back to basics (3)**

Inside information may only be selectively disclosed in the proper course of an insider's employment, profession or duties. This means that it will only be able to be disclosed to a person who needs to know it, such as an employee or adviser of the issuer.

### **What if the information concerns a takeover offer?**

The City Code on Takeovers and Mergers contains separate requirements to keep information in relation to an offer confidential prior to announcement. The "rule of six" requires that information should be shared with no more than six external parties (outside the bidder and target and their advisers) without the consent of the Takeover Panel.

Certain actions create particular danger of unlawful disclosure of inside information. Shareholder engagement is one such area, as illustrated by [the FCA's fining of Sir Chris Gent](#), the former chair of ConvaTec, for disclosure to major shareholders of information relating to the revision of ConvaTec's financial guidance and the retirement of its CEO. Takeover talks, recruitment for senior board positions,



market soundings and other transactions prone to leaks and rumours will also bring risks of unlawful disclosure.

### **Shareholder engagement**

The FCA recognises that shareholder engagement is a key feature of good corporate governance and has been at pains to reassure the market that its intention is not to stifle engagement, but to ensure fair access to information. However, it is not acceptable to give a "heads-up" to certain shareholders in advance of announcements of inside information.

The FCA advises the following measures to avoid unlawful disclosure:

- Avoid scheduling calls or making communications during the company's closed period.
- Schedule shareholder calls for shortly after (rather than before) publication of reports or market updates so that management can closely align its messaging with those statements.
- Prior to a communication, ensure that all inside information concerning the company, in particular information concerning the company's current trading and financial position, has been published.
- Avoid deviating from the language and tone of previously published statements to prevent any misconception that new information is being disclosed particularly around the company's outlook and future performance or strategy. It may be helpful to prepare a script.
- Where calls or meetings are not recorded, consider making a written, contemporaneous note of the call.

Even given this guidance, the balance between shareholder engagement and unlawful disclosure can be tricky to navigate. This is often the case where transactions are contemplated, or in the case of shareholder activism. Where a company's board is aware of potential shareholder action and wants to communicate with its other shareholders in order to resolve the situation, the conditions for delay, in particular the need for confidentiality, are not always easy to meet. In these cases, companies should always seek advice from their legal advisers and brokers.

### **Inadvertent and strategic leaks of M&A information**

The FCA emphasised in its [54th Primary Market Bulletin](#) that disclosure of inside information, except in the normal exercise of an employment, profession or duties, will be unlawful, noting that it has seen an increase in both inadvertent leaks and strategic leaks (where a company deliberately passes such information to the press). It warned that anyone unlawfully disclosing inside information, deliberately or otherwise, risks being investigated for market abuse and advised firms that written policies and procedures for identifying and handling inside information can have limited effectiveness if they are not accompanied by culture and practices which actively discourage leaks.

### **Fundraisings**

Secondary fundraisings are a common source of investigations, particularly where information on smaller company placings is posted on bulletin boards and similar websites by third parties. The FCA advises that companies can protect against such disclosures by having tight systems and controls to limit disclosure and ensuring that their advisers do the same.

Communications with potential investors should be made by the company's brokers and follow the rules for "market soundings" under MAR, including informing recipients that the information is inside information and obtaining consent to share it with them, informing recipients of the consequent restrictions on trading and recording all such communications. Such procedures will protect the company and its brokers from making unlawful disclosures.

### **Analyst and media briefings**

Analyst briefings, earnings calls and media events are another source of FCA investigations, particularly where executives go "off script" in Q&A sessions. Executives should be well briefed and understand what information is public and what inside information may exist which cannot be disclosed.

### **Social and mainstream media**

The FCA has cautioned against placing any inside information on social media which has not been first distributed via RNS. In line with its warning on strategic disclosures, it has stated that disclosures of inside information to the press will rarely, if ever, be made in the normal exercise of an employment, profession or duties and will therefore be unlawful, even if the resulting article is published outside market

hours or the information is subject to an embargo pending formal announcement.

## Essential systems and controls for managing inside information

The following controls will help to ensure that inside information is properly controlled and will help a company to demonstrate its compliance with MAR in the event of an unauthorised disclosure. In the event of an FCA investigation, the Primary Market Oversight department will request copies of an issuer's policies and procedures. However, as the FCA recently warned, "*written policies and procedures for identifying and handling inside information can have limited effectiveness if they are not accompanied by culture and practices which actively discourage leaks*". Inside information and disclosure policies should address the following:

- All employees who are likely to have access to inside information, including in the finance function and other relevant functions, should be trained to recognise and escalate inside information, and be aware of their obligations not to disclose or deal in the company's shares on the basis of it. This could include rehearsing scenarios which may arise, for example, during the preparation of periodic financial information.
- The company should maintain formal procedures for identification and escalation of inside information that put the issuer's and its employees' legal obligations in the context of its day-to-day activities.
- The company should establish a disclosure committee, whose role is to determine and advise when information meets the threshold for inside information and determine the timing and content of announcements. The committee should have access to external counsel, including legal, advisory and corporate brokers, at short notice. Specimen terms of reference for disclosure committees

(developed by the GC100 group) are available [here](#).

- The disclosure committee should ensure that information classified as inside information is promptly controlled and managed appropriately, including the timely creation and updating of insider lists, and documenting the reasons and persons responsible for decisions as to whether inside information exists and decisions to delay disclosure (see *Back to basics (2)* above). This will be crucial in the event that the FCA requires explanation of a delay in disclosure.
- The CFO, CEO and Company Secretary should be able to make announcements on performance and event-based inside information outside normal reporting timetables and absent a formal disclosure committee. The FCA does not regard the inability to physically convene a full board meeting as a justifiable reason for delaying the announcement of inside information.
- Where the board includes shareholder representatives, there should be formal procedures for managing information flow in the event of a conflict of interests, such as in the case of activism by the shareholder that they represent or a potential takeover offer involving that shareholder. In English companies, the arrangements by which the board authorises this potential conflict situation should ensure that the relevant director is recused from discussions involving that shareholder. To avoid conflicts of obligations, such a director should not be required under their employment or other arrangement with the shareholder to disclose to it any inside information in respect of the company and the company should prohibit them from doing so.

**If you would like assistance with implementing appropriate policies and training, please speak to your usual Dentons contact, or the partners listed below.**



## Dos and don'ts for common inside information scenarios

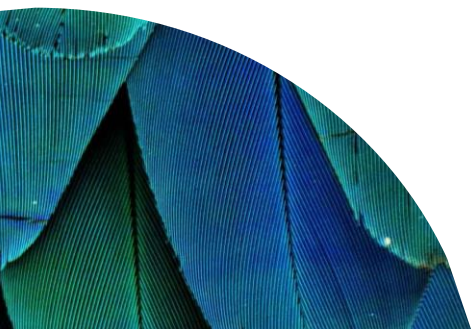
| Event                                                                                                                                                                                                                                                                          | Do                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Don't                                                                                                                                                                                                                                                                                                                                                                                | Further considerations                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Commercial developments:</b> <ul style="list-style-type: none"> <li>• <b>Acquisitions, disposals and joint ventures</b></li> <li>• <b>Significant changes to the business: products, services or strategy</b></li> <li>• <b>Winning or losing a key contract</b></li> </ul> | <p>Delay disclosure if immediate announcement would jeopardise the company's "legitimate interests" (e.g. negotiating position in relation to a transaction) BUT only if:</p> <ul style="list-style-type: none"> <li>• the information can be kept confidential; and</li> <li>• the public will not be misled.</li> </ul> <p>Keep records as set out in <i>Back to Basics</i> (2) above.</p> <p>Notify the FCA once the information is disclosed.</p> | <p>Disclose the information except:</p> <ul style="list-style-type: none"> <li>• where reasonable, necessary and proportionate for the execution of the relevant business; or</li> <li>• via an announcement to the market via a primary information provider (e.g. RNS).</li> </ul> <p>Delay disclosure of negative news until it can be paired with more positive information.</p> | <p>Beware of disseminating commercial information which may be price-sensitive on the company's website or via media campaigns. Marketing teams should be aware of disclosing inside information.</p> <p>Engagement with shareholders should not reveal inside information.</p> <p>Ensure that the company has a holding announcement ready for use in the event of a leak.</p> |
| <b>Fundraisings</b>                                                                                                                                                                                                                                                            | <p>Implement confidentiality procedures, including the use of project codenames.</p> <p>Ensure that any communications with potential investors comply with the rules for "market soundings" (see above).</p> <p>Keep records and notify the FCA of any delay as above.</p>                                                                                                                                                                           | <p>Disclose the information except where reasonable, necessary and proportionate for the execution of the transaction and in accordance with the Takeover Code.</p>                                                                                                                                                                                                                  | <p>Beware of third parties posting information on bulletin boards and other websites and ensure that the company has a holding announcement ready for use in the event of a leak.</p>                                                                                                                                                                                           |
| <b>Public offers</b>                                                                                                                                                                                                                                                           | <p>Implement confidentiality procedures, including the use of project codenames. Consider the company's and directors' obligations under the Takeover Code, including the "rule of six" (see above).</p>                                                                                                                                                                                                                                              | <p>Disclose the information except where reasonable, necessary and proportionate for the execution of the transaction and in accordance with the Takeover Code.</p>                                                                                                                                                                                                                  | <p>Ensure that the company has a holding announcement ready for use in the event of a leak.</p>                                                                                                                                                                                                                                                                                 |

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|                                                                                                                          | <p>In addition to the Takeover Code, analyse whether an offer constitutes inside information.</p> <p>Monitor the press for rumours and leaks.</p> <p>Keep records and notify the FCA of any delay as above.</p>                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                              |
| <b>Appointment or retirement of senior board members</b>                                                                 | <p>Where external recruiters are engaged, ensure they are aware of their obligations in respect of inside information.</p> <p>Monitor the press for rumours and leaks.</p> <p>Keep records and notify the FCA of any delay as above.</p>                                                           | <p>Disclose the information except where reasonable, necessary and proportionate (e.g. to recruitment agents, candidates and relevant employees).</p>                                                                                                                                                                                                                                            | <p>Treat the resignation and appointment of a replacement as separate pieces of inside information, as the analysis as to inside information may differ.</p> <p>Ensure that the company has a holding announcement ready for use in the event of a leak.</p> |
| <b>Performance out of line with market guidance (including where discovered during preparation of financial results)</b> | <p>Assess whether disclosure may be delayed without misleading the market. This is unlikely to be the case.</p> <p>If necessary, a small delay is acceptable in order to clarify the situation before announcement.</p> <p>If disclosure is delayed, keep records and notify the FCA as above.</p> | <p>Give a "heads-up" to favoured shareholders.</p> <p>Delay disclosure until periodic financial statements are published, unless justified in line with the FCA's Technical Note <a href="#">506.2</a> (i.e. announcement of the information out of the context of the full results would be misleading). The FCA advises that, in most cases, an appropriate announcement will be possible.</p> | <p>During the period when information is being assessed, it should be treated as inside information.</p> <p>Disclosure of negative information should not be delayed in order to set it off against more positive news.</p>                                  |



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| <b>Financial distress/rescue transactions</b> | <p>Assess whether a legitimate interest will be jeopardised by immediate disclosure.</p> <p>This will be the case where the financial viability of the issuer is in grave and imminent danger (although not within the scope of insolvency law), and immediate disclosure would jeopardise the conclusion of the negotiations designed to ensure the financial recovery of the company.</p> <p>In these circumstances, delay will be justified subject to the ability to ensure confidentiality and provided the public is not misled.</p> <p>Keep records and notify the FCA as above.</p> | <p>Disclose information except where absolutely necessary for execution of the rescue transaction, in order to avoid leaks, especially for a high-profile company.</p> | <p>Advice should be taken from legal and financial advisers on a continuous basis to ensure that delayed disclosure remains justified (directors should also consider their obligations to creditors under insolvency law).</p> <p>Ensure that the company has a holding announcement ready for use in the event of a leak.</p> |
| <b>Activist situation</b>                     | <p>Together with your legal advisers and broker:</p> <ul style="list-style-type: none"> <li>• determine and monitor whether inside information exists; and</li> <li>• establish protocol for communications to avoid unlawful disclosure.</li> </ul> <p>Ensure that persons to whom information is disclosed are aware of their obligations under MAR and subject to obligations of confidentiality.</p> <p>Ensure that relevant investor directors are recused from</p>                                                                                                                    | <p>Disclose to any party other than as reasonable, necessary and proportionate in the context of resolving the activist demand.</p>                                    | <p>Shareholder communications present complex regulatory questions in relation to inside information. Ensure that you consult your legal advisers and broker throughout the process.</p>                                                                                                                                        |

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|  | <p>discussions on the matter.</p> <p>Only discuss with other shareholders to the extent that it is reasonable, necessary and proportionate to do so.</p> <p>Prepare a holding announcement ready for release if there is a danger of leaks.</p> |  |  |
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