



Markets Brief

Update on Coronavirus (COVID-19)

Issue No. 19 – March 2020

Introduction

In this edition of Markets Brief, the DFSA sets out guidance for Reporting Entities and their advisors on reporting obligations in light of the Coronavirus disease (COVID-19) pandemic.

Guidance

Please note that the contents of this communication are not intended to be Guidance as contemplated by the Regulatory Law 2004 and the contents should neither be interpreted, nor relied upon, as Guidance. You should refer to the DFSA Rulebook for Guidance or contact the DFSA if you require individual guidance.

Technical explanations given in this Brief are for illustrative purposes only and should not be considered or relied upon as legal advice. We recommend that you consider obtaining independent legal advice if you are unsure about any aspect of the DFSA Markets regime which may apply to you.

Defined terms are identified in this Brief by the capitalisation of the initial letter of a word or each word in a phrase and are defined in [GLO](#).

COVID- 19 – Keeping the market informed

In light of potential business disruption due to COVID-19, the DFSA wishes to remind Reporting Entities (REs) of their obligations to disclose and control information in order to protect actual and potential investors and to maintain a fair, informed and orderly market in securities.

Specifically, REs should consider if there is any relevant significant information about the impact of COVID-19, *inter alia*, on their financial position, business or operations that should be disclosed.

Year-end Financial reports

REs that are preparing a year-end Financial Report are reminded of their obligation to include in their Report details of any matter or circumstance since the end of the financial year that has significantly affected or may significantly affect its operations. REs should, to the extent possible, provide information about the actual and potential impacts of COVID-19 on their business activities, financial situation and prospects.

General Reminder

At the same time, the DFSA wants to remind REs that other relevant disclosure obligations continue as usual. REs should make every effort to meet their disclosure and continuing listing obligations in a timely fashion as required by the DFSA Markets Rules. The specific deadlines under the DFSA Markets Rules for disclosure obligations, including publication of annual financial reports, remain unchanged.

However, the DFSA is conscious of the restrictions in place on the movement of staff and access to offices in the U.A.E and other relevant jurisdictions. In some cases, this may impact, for example, on the ability to complete annual audit cycles in a timely manner or to take certain other steps necessary to finalise financial reports. In the case of anticipated delays in meeting periodic disclosure obligations, DFSA would invite REs to engage with the DFSA Markets Monitoring team (see below) at the earliest possible opportunity.

Engaging with shareholders

DFSA supports the secure use of technology and appreciate that shareholder meetings (specifically AGMs and EGMs) may be conducted virtually instead of in person.

Further Information

The DFSA is closely monitoring COVID-19 pandemic impacts on capital markets and market participants, and will keep the information in this Brief up-to-date.

In the meantime, if you have any question on this Brief, or other COVID-19 issues, please contact the following from the DFSA Markets Monitoring team:

Frank Boom

Tel: +971 4 3621572

Email: FBoom@dfsa.ae

or

Maryam Al Suwaidi

Tel: +971 4 3621602

Email: MAISuwaidi@dfsa.ae

The DFSA Markets team can be also reached on markets@dfsa.ae or +971 4 3621585. The DFSA will not advise a particular course of action or provide (legal) advice, but it is prudent to keep the DFSA informed of ongoing developments in relation to the Reporting Entity.

Contact us

Visit the DFSA website www.dfsa.ae for:

- other editions of the Markets Brief;
- access to DFSA-administered legislation and the DFSA Rulebook, including a full text of the [Markets Law 2012](#) and [Markets Rules](#); and
- the Code of Market Conduct (in the [Sourcebook Modules](#) part of the DFSA website).

For any other general enquiries:

- Telephone +97143621500
- Email markets@dfsa.ae

Feedback

We appreciate your feedback and welcome any suggestions that you may have. Please email us at markets@dfsa.ae