

FCA explains: Uploading disclosures to the National Storage Mechanism (NSM) - what is changing video transcript

We're upgrading and investing in the national storage mechanism. As a first step, we are introducing new rules on the 3rd of November 2025 requiring issuers to submit more comprehensive metadata when filing disclosures to the NSM. This will make it easier for NSM users to find information.

As a result of these rule changes, we are making updates to the system that issuers use to upload disclosures directly to the NSM, the electronic submission system or ESS. There are three main changes to the system.

Firstly, if you are submitting a disclosure that is about issuers other than your own company, for example in the case of an acquisition, you will be required to add information about them.

When you are submitting a new NSM file upload case, you will now see a new section for related issuer information at the bottom that you can enter the name or LEI of any related issuers, if applicable.

If related issuers do not have an LEI, you can indicate that using the toggle button. The related issuers will also be shown on the NSM when the disclosure is published.

The second change is the new functionality to submit a correction to a previously published disclosure.

When you create an NSM file upload case, you will see a new option to submit a correction

To submit a correction, you will need the unique reference number of the previous submission you want to correct.

This number starts with NI and can be found in the URL when you open the previous submission on the NSM.

Enter this reference number and the previously submitted case will be loaded. You can then make changes to the metadata and upload a new version of the document.

You can also submit corrections to submissions of annual financial reports in structured electronic format.

On the NSM, the latest version will be shown by default. Older superseded versions will remain available and can be accessed by clicking the plus icon.

Finally, we have made some changes to the list of categories used to label disclosures.

When you go to select a category on an NSM file upload case, we have removed redundant categories and aligned the labelling with the FCA Handbook.

For the latest information, visit the National Storage Mechanism page in the Market section on the FCA website.