



## *UK Financial Insights from Katten | Issue 25*

August 2025

UK Financial Insights from Katten is a monthly newsletter highlighting key noteworthy developments potentially affecting financial markets and funds in the UK and Europe.

To read more issues of UK Financial Insights from Katten, please click [here](#).

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### **Recent Developments to UK EMIR Reporting Requirements**

*By Carolyn Jackson, Ciara McBrien*

The regulatory landscape for derivatives reporting in the United Kingdom continues to evolve, with the Bank of England (BoE) and the Financial Conduct Authority (FCA) (together, the Regulators) actively refining the UK European Market Infrastructure Regulation (UK EMIR) framework. [Read about the recent developments.](#)

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### **FCA Opens UK Retail Access to Crypto Exchange Traded Notes**

*By Carolyn Jackson, Nathaniel Lalone, Neil Robson, Christopher Collins, Ciara McBrien, Sara Portillo*

On August 1, the Financial Conduct Authority (FCA) issued a press release announcing that UK retail consumers will soon be able to access crypto exchange-traded notes (cETNs) admitted to trading on UK-recognized investment exchanges (RIEs). The FCA's decision follows a period of market evolution and regulatory engagement. [Read about cETNs.](#)

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### **UK Ancillary Activities Exemption Proposals Published for Commodity Derivatives and Emission Allowances**

*By Carolyn Jackson, Nathaniel Lalone, Christopher Collins, Ciara McBrien*

The FCA recently published a consultation setting out its proposed approach to revising the ancillary activities test (AAT), which forms part of the ancillary activities exemption (AAE) from investment firm authorization under the Markets in Financial Instruments Directive (MiFID II). Separately, HM Treasury has published a near-final statutory instrument (SI) that will amend the Financial Services and Markets Act 2000 Order 2001 and confer rule-making powers on the FCA in respect of the AAE. [Read about the AAT revisions.](#)

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## **EU Initiates Renewal of UK Adequacy Decision Following the UK's Adoption of the Data (Use and Access) Act 2025**

*By Anita Hodea*

On July 22, the European Commission announced that it had launched the process to renew the adequacy decision for the UK and confirmed that the UK's updated data protection framework remains closely aligned with EU standards. This follows the UK's adoption of the Data (Use and Access) Act 2025 (DUAA) on June 19. [Read about the adequacy decision.](#)

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## **ICYMI**

Here's a look back at recent client advisories from Katten.

- ["Bank of England Consults on Regulatory Framework for CCPs,"](#) August 15, 2025
  - ["Tokenization of Real-World Assets: Opportunities, Challenges and the Path Ahead,"](#) August 7, 2025
  - ["HMRC Publishes Draft Legislation for New UK Carried Interest Tax Regime,"](#) August 1, 2025
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## **CONTACTS**

For more information, contact your Katten attorney or any of the following attorneys.



**Ryan Hansen**

+44 (0) 20 7770 7640

[ryan.hansen@katten.com](mailto:ryan.hansen@katten.com)



**Carolyn H. Jackson**

+44 (0) 20 7776 7625

[carolyn.jackson@katten.co.uk](mailto:carolyn.jackson@katten.co.uk)



**Nathaniel Lalone**

+44 (0) 20 7776 7629

[nathaniel.lalone@katten.co.uk](mailto:nathaniel.lalone@katten.co.uk)



**Thomas Laurer**

+44 (0) 20 7770 5259

[thomas.laurer@katten.com](mailto:thomas.laurer@katten.com)



**Neil Robson**

+44 (0) 20 7776 7666

[neil.robson@katten.co.uk](mailto:neil.robson@katten.co.uk)



**Edward A. Tran**

+44 (0) 20 7770 5254

[edward.tran@katten.co.uk](mailto:edward.tran@katten.co.uk)



**Christopher Collins**

+44 (0) 20 7776 7662

[christopher.collins@katten.co.uk](mailto:christopher.collins@katten.co.uk)



**Ciara McBrien**

+44 (0) 20 7770 5231

[ciara.mcbrien@katten.co.uk](mailto:ciara.mcbrien@katten.co.uk)



**Sara Portillo**

+44 (0) 20 7770 5244

[sara.portillo@katten.co.uk](mailto:sara.portillo@katten.co.uk)

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