# Katten





# UK Financial Insights from Katten | Issue 27

October 2025

### FCA Sets Out T+1 Settlement Expectations for UK Asset Managers and Alternative Firms

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

On 23 October 2025, the Financial Conduct Authority (FCA) published a letter directed at firms within its Asset Management and Alternative Firms portfolio, setting out expectations for the UK's transition from T+2 to T+1 securities settlement on 11 October 2027. The Letter follows the Accelerated Settlement Taskforce's (AST) February 2025 Implementation Plan and signals regulatory concern that smaller firms may be underprepared for the operational changes required. Read about the FCA's timeline and key actions.

#### FCA Consults on Fund Tokenisation and Direct Dealing

By Christopher Collins, Ryan Hansen, Thomas Laurer, Neil Robson, Edward Tran, Ciara McBrien

On 14 October, the FCA published a consultation paper setting out proposals to advance fund tokenisation through new direct dealing arrangements, and guidance on distributed ledger technology (DLT) implementation for UK authorised funds. Read about the FCA's consultation paper. <u>Read about Chris Collin's comments to Law360.</u>

# **UK Regulators Transfer MiFID Organisational Regulation into Domestic Rulebooks**

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

On 9 October, the FCA and Prudential Regulation Authority (PRA) published policy statements PS25/13 and PS16/25, respectively, completing the transfer of the Markets in Financial Instruments Directive Organisational Regulation (MiFID Org Reg) into UK regulatory rulebooks and statutory instruments. *Read about the technical changes and algorithmic trading requirements.* 

## FCA Publishes Updates on Clarifying and Streamlining the UK Consumer Duty

By Christopher Collins, Neil Robson, Sara Portillo

On 30 September, the FCA published three updates in connection with the Consumer Duty: (i) a letter to HM Treasury (HMT) setting out the application of the Duty for wholesale firms (the Letter); (ii) a webpage on the FCA's ongoing work to streamline rules and reduce complexity for businesses following the Duty's introduction (the Webpage); and (iii) a webpage outlining the FCA's priority areas in relation to the Duty for 2025/2026 (the Priority Webpage). Read about UK Consumer Duty.

# FCA Publishes Market Watch Issue 84 on UK EMIR Refit Implementation

By Christopher Collins, Ciara McBrien, Carolyn Jackson

On 30 September, the FCA published issue 84 of Market Watch, providing a one-year review of the UK European Market Infrastructure Regulation (UK EMIR) Refit implementation and its impact on derivatives reporting, data quality and compliance across the UK market. <u>Read about the FCA's reporting requirements.</u>

#### FCA Consults on Application of FCA Handbook to Cryptoasset Activities

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

The FCA has published a consultation on the application of the FCA Handbook to regulated cryptoasset activities. If the proposals therein are implemented by the FCA, it would mark another step in the transition from limited anti-money laundering and financial promotion oversight to more comprehensive regulation, resulting in cryptoasset firms being subject to requirements comparable to traditional financial services firms. *Read about the FCA's consultation.* 

# Christopher Collins Featured in Compliance Week on FCA's Off-Channel Communications Focus

Financial Markets and Funds Partner Christopher Collins was quoted in Compliance Week's coverage of the FCA's evolving approach to off-channel communications. Speaking to the behavioural drivers behind continued use of unapproved messaging platforms, Chris observed, "The

real challenge is understanding why certain employees, particularly senior ones who should know better, still reach for WhatsApp when they understand the rules." *Read about Chris's comments.* 

#### **ICYMI**

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

"Economic Crime and Corporate Transparency Act 2023 — Identity Verification and Companies House Filings (2025 Update)," October 30, 2025

#### **CONTACTS**

For questions about developments in the <u>Financial Markets and Funds</u> industry, please contact any of the following Katten lawyers.



Christopher Collins +44 (0) 20 7776 7662 christopher.collins@katten.co.uk



Nathaniel Lalone +44 (0) 20 7776 7629 nathaniel.lalone@katten.co.uk



Ryan Hansen +44 (0) 20 7770 7640 ryan.hansen@katten.com



Thomas Laurer +44 (0) 20 7770 5259 thomas.laurer@katten.com



Carolyn H. Jackson +44 (0) 20 7776 7625 carolyn.jackson@katten.co.uk



Neil Robson +44 (0) 20 7776 7666 neil.robson@katten.co.uk



Edward A. Tran +44 (0) 20 7770 5254 edward.tran@katten.co.uk



Ciara McBrien +44 (0) 20 7770 5231 ciara.mcbrien@katten.co.uk



Sara Portillo +44 (0) 20 7770 5244 sara.portillo@katten.co.uk

Paternoster House, 65 St Paul's Churchyard • London EC4M 8AB

+44 (0) 20 7776 7620 tel • +44 (0) 20 7776 7621 fax

Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of Solicitors and Registered Foreign Lawyers registered in England & Wales, regulated by the Law Society.

A list of the members of Katten Muchin Rosenman UK LLP is available for inspection at the registered office. We use the word "partner" to refer to a member of the LLP. Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

Katten Muchin Rosenman UK LLP of England & Wales is associated with Katten Muchin Rosenman LLP, a US Limited Liability Partnership with offices in:

CHARLOTTE | CHICAGO | DALLAS | LOS ANGELES | NEW YORK | ORANGE COUNTY | SHANGHAI | WASHINGTON, DC