



## *UK Financial Insights from Katten | Issue 27*

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*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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### **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.](#)

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### **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. [Read about Chris Collin's comments to Law360.](#)

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## **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.](#)

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## **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.](#)

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## **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. [Read about the FCA's reporting requirements.](#)

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## **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.](#)

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## 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.](#)

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## 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

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## CONTACTS

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