



UK Financial Insights from Katten | Issue 28

November 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](#).

(mis)Conduct, Money & Reputation | Woodford, the FCA and the Staley Effect

Woodford's appeal against a multimillion-pound fine and ban by the FCA is under scrutiny. In this episode, Financial Markets and Funds Partner Neil Robson and David Masters of reputation specialists Lansons/Team Farner ask what the tribunal could uncover — and whether his reputation can ever recover. Neil and David examine how cosmetic fixes created only the illusion of liquidity, why the regulator called his understanding of his role "defective and unreasonably narrow," and how the tribunal could reveal private emails, board minutes and correspondence that reshape his narrative — just as Jes Staley's failed appeal did. [Listen to the \(mis\)Conduct, Money & Reputation podcast.](#)

UK EMIR Update: Intragroup Exemption Consultations and Additional Q&As

By Carolyn Jackson, Ciara McBrien

On 5 November 2025, HM Treasury (HMT) published a draft statutory instrument, the Over-the Counter-Derivatives (Intragroup Transactions) Regulations 2026 (draft SI), together with a policy note, and the UK Financial Conduct Authority (FCA) published a consultation paper (CP25/30), each proposing significant reforms to the UK European Market Infrastructure Regulation(EMIR) intragroup exemption framework for clearing and bilateral margin. [Read about the proposed EMIR reforms.](#)

Keeping it Short: FCA Consults on Implementation of Streamlined UK Short Selling Regime

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

On 28 October, the Financial Conduct Authority (FCA) published a consultation paper (CP25/29) proposing significant changes to the UK's short-selling regulatory framework. CP25/29 seeks to introduce a new Short Selling Sourcebook within the *FCA Handbook*, replacing the current regime under the EU-derived UK Short Selling Regulation (UK SSR). The proposals follow HM Treasury's (HMT) Short Selling Regulations 2025 (SSR 2025), which established the legislative framework for the FCA's new rules and broadly replicated existing short-selling emergency powers, while making key structural changes to the regime. [Read about the UK Short Selling Regulation.](#)

New UK CRS Rules: Registration Now Required for UK Investment Managers by 31 December 2025

By Charlotte Sallabank, Daniel Lewin

The International Tax Compliance (Amendment) Regulations 2025 (2025 Regulations) introduce a mandatory HM Revenue & Customs (HMRC) registration requirement for UK investment managers and other financial institutions under the Common Reporting Standard (CRS). All UK investment managers must register with HMRC by 31 December 2025, even if they have no reportable "financial accounts." UK investment managers include fund managers authorised by the Financial Conduct Authority (FCA), portfolio managers, alternative investment fund managers (AIFMs) and other entities managing investments on a discretionary basis. [Read Katten's advisory.](#)

Charlotte Sallabank Quoted in Media on the UK Push to Accelerate an Exodus of Wealth

Transactional Tax Planning Partner Charlotte Sallabank was quoted by *Business Money* and *PA Newswire* about the expected increase in the basic rate of income tax. Charlotte stated, "In view of Rachel Reeves' statement that 'each of us must do our bit,' it seems likely that income tax rates will increase — not just an extension of the freezing of the personal allowance — so an increase in the basic rate of income tax can be expected." [Read about Charlotte's comments.](#)

CONTACTS

For questions about developments in the [Financial Markets and Funds](#) industry, please contact any of the following Katten lawyers.



Christopher Collins

+44 (0) 20 7776 7662

christopher.collins@katten.co.uk



Ryan Hansen

+44 (0) 20 7770 7640

ryan.hansen@katten.co.uk



Carolyn H. Jackson

+44 (0) 20 7776 7625

carolyn.jackson@katten.co.uk



Nathaniel Lalone

+44 (0) 20 7776 7629

nathaniel.lalone@katten.co.uk



Daniel Lewin

+44 (0) 20 7770 5251

daniel.lewin@katten.com



Thomas Laurer

+44 (0) 20 7770 5259

thomas.laurer@katten.com



Neil Robson

+44 (0) 20 7776 7666

neil.robson@katten.co.uk



Charlotte Sallabank

+44 (0) 20 7776 7630

charlotte.sallabank@katten.co.uk



Edward A. Tran

+44 (0) 20 7770 5254

edward.tran@katten.co.uk



Ciara Watson

+44 (0) 20 7770 5231

ciara.watson@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