



UK Financial Insights from Katten | Issue 28

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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](#).

(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.](#)

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