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NEWSLETTER

UK Financial Insights from Katten | Issue 31

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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.

Streamlining Senior Manager Accountability: The FCA's SM&CR Reforms

By Neil Robson, Christopher Collins, Brigitte Weaver, Ciara Watson

On 22 April 2026, the Financial Conduct Authority (FCA) published its policy statement PS26/6, confirming a package of reforms to the Senior Managers and Certification Regime (SM&CR). These changes form part of a broader, multi-phase effort by the FCA, Prudential Regulation Authority (PRA) and HM Treasury to reduce unnecessary regulatory burden while preserving the core principles of individual accountability that underpin the UK's financial services framework. *Read about Phase One and Phase Two reforms*.

FCA Publishes Final Rules on the UK's New Short Selling Regime

By Neil Robson, Christopher Collins, Ciara Watson

On 16 April 2026, the FCA published Policy Statement PS26/5, setting out its final rules and guidance for the UK's reformed short-selling regime. The new framework, which will take effect on 13 July 2026, replaces the existing regime based on assimilated EU law with bespoke rules in the FCA Handbook, the Short Selling Rules sourcebook (SSR). *Read about new short-selling rules*.

UK National Security and Investment Act: Government Confirms Targeted Reforms to Mandatory Notification Regime

By Oliver Williams, Edward Tran, Thomas Laurer, Ryan Hansen, George Warren

The UK Government has published its response to the 2025 consultation on proposed amendments to the National Security and Investment Act 2021 (NSIA), confirming a package of reforms to refine the scope of mandatory notification. Consistent with the direction of travel outlined in our previous alert — "UK National Security and Investment Act Update: Streamlining Security, Supporting Investment" — the Government is seeking to reduce administrative burdens while sharpening the regime's focus on genuine national security risks. *Read Katten's advisory*.

UK-Based AIFM Regulatory Hosting SEC Compliance Requirements for Serving US Clients

By Thomas Laurer, Neil Robson, Ryan Hansen, Nathaniel Lalone, Christopher Collins, Carolyn Jackson, Lance Zinman, Christian Hennion, Cathleen Booth, Phillip Koh, Elise Michael

This overview provides an assessment and practical guidance for a UK-based Alternative Investment Fund Manager (AIFM) hosting company that services US clients. It addresses the dual regulatory landscape that such firms must navigate, compliance with the UK Financial Conduct Authority (FCA) regime domestically and the US Securities and Exchange Commission (SEC) regime when engaging with American investors and funds. *Read Katten's advisory*.

The UK's New Corporate Re-Domiciliation Regime: What Businesses Need to Know

By Charlotte Sallabank, Daniel Lewin

On 25 March 2026, the UK Department for Business and Trade published a consultation on implementing a UK corporate re-domiciliation regime (broadly, enabling non-UK incorporated companies to move their domicile to the UK), which closes on 19 June 2026. This article sets out what the regime will mean in practice, who stands to benefit, and the key considerations, including tax, that businesses should bear in mind. *Read about the Re-Domiciliation Regime*.

Getting Ready for the Complaints Regime Under the Data (Use and Access) Act 2025

By Anita Hodea

On June 19, one year after the Data (Use and Access) Act 2025 (DUAA) received Royal Assent, all data controllers subject to UK data protection law will be required by statute to have a formal process for handling data protection complaints. With the deadline now three months away, organizations should review their existing arrangements, updating relevant policies and procedures, and ensuring they are ready to comply with the new obligations. *Read about the Information Commissioner's Office's guidance*.

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