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NEWSLETTER



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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.

Senior Managers in the Spotlight: The Crime and Policing Act 2026 and Corporate Criminal Exposure

By Christopher Collins, Neil Robson, Edward Tran, Brigitte Weaver

On 29 April, the Crime and Policing Act 2026 received royal assent, ushering in far-reaching reform of UK corporate criminal liability. Section 250 of the Act comes into force on 29 June 2026 and will fundamentally change the basis upon which organisations can be held criminally liable for the conduct of their people. This article explains what the new provision does, its relevance, and suggested practical steps firms can be taking now. *Read about key takeaways.*

FCA Doubles UK EMIR Commodity Clearing Threshold to EUR 6 Billion

By Carolyn Jackson, Ciara Watson

On 29 May, the Financial Conduct Authority (FCA) published Handbook Notice 141, confirming a significant recalibration of the clearing threshold for commodity derivatives under the UK European Market Infrastructure Regulation (UK EMIR). The threshold under UK EMIR has been raised from EUR 3 billion to EUR 6 billion – doubling of the previous limit. *Read about the changes.*

ESAs Publish First Report on Major ICT-Related Incidents Under DORA

By Nathaniel Lalone, Ciara Watson

On 3 June, the three European Supervisory Authorities (the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, together the ESAs) published their first annual overview of major information communication and technology (ICT)-related incidents in the EU financial sector that occurred in 2025 (Report), drawing on the reporting mechanism established pursuant to the EU Digital Operational Resilience Act (DORA). *Read about key findings.*

AI Deals Call For Tailored Approach To Address Hidden Risks

By Oliver Williams, Edward Tran

Deal activity in the artificial intelligence space continues to advance at rapid pace and incredible values: On 31 March, OpenAI secured $122 billion in committed capital, and on 20 April, Anthropic PBC announced that Amazon.com Inc. is investing up to $25 billion in the company to expand the existing partnership. In the UK, with more than £6 billion ($8.06 billion) of new investment in the AI sector announced in June by the government, including a £2 billion commitment from Advanced Micro Devices Inc. to accelerate AI innovation and research in the UK and a £1.7 billion commitment from Group NV to build out capacity in the UK. *Read about what this means for investments and M&A.*

Tokenization in UK Wholesale Markets: the FCA and Bank of England Publish Long-Term Vision

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

On 18 May, the FCA and the Bank of England (BoE), including the Prudential Regulation Authority (PRA), published a joint call for input seeking contributions from the industry on how to enable the safe adoption of tokenization in UK markets. The deadline for responses is 3 July. *Read about the call for input.*

Opening Pan-DORA's Box: Navigating the Practical Challenges of the EU's Digital Operational Resilience Act

By Nathaniel Lalone, Ciara Watson

Published by the *Journal of Financial Compliance*, this article examines the key challenges firms have encountered in their compliance journey with DORA and explores some of the practical solutions that have emerged from implementation to date. *Read Katten's article.*

FCA Policy Statement on Fund Tokenization: What You Need to Know

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

On 30 April, the Financial Conduct Authority (FCA) published a policy statement (PS26/7), setting out rules and guidance to support the adoption of fund tokenization in the UK. PS26/7 applies directly to UCITS management companies, UK Alternative Investment Fund Managers managing authorized funds, and depositaries of authorized funds. The rules and guidance set out in PS26/7 came into force with immediate effect on 30 April. *Read about fund tokenization regulation.*

ICYMI

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

- "ILPA Continuation Fund Disclosure Template: The New Framework and the Coller Capital Mock Transaction," June 18, 2026

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