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UK Financial Insights from Katten

July 2023

Editors' Note: Welcome to the inaugural issue of ***UK Financial Insights from Katten***. Each month, *UK Financial Insights from Katten* will highlight key noteworthy developments to help UK-based clients keep pace with the latest news and regulatory issues impacting financial markets and funds in the UK and in Europe.

European Commission Proposes Legal Framework for Digital Euro

By Neil Robson, Christopher Collins, Ciara McBrien

The European Commission (Commission) published its 'Single Currency Package' on 28 June 2023 with proposals to establish a legal framework for the creation of a potential digital euro alongside the cash euro. The Commission's press release and 'digital currency package' are available [here](#) and [here](#) respectively. The Commission has proposed mutually supportive sets of measures to support the use of cash and propose a framework for a digital euro. [Read about the digital euro proposal.](#)

FCA Publishes Guidance on the UK's Trading Venue Perimeter

By Christopher Collins, Nathaniel Lalone, Carolyn Jackson

Following a consultation in September 2022 (CP22/18), the UK Financial Conduct Authority (FCA) has published a policy statement (PS23/11) containing guidance on when a firm's activities constitute those of a trading venue requiring authorisation. In its statement, the FCA has sought, among other things, to clarify its view of what constitutes a "multilateral system" and how this concept should be applied to specific types of arrangements in financial markets. [Read about the FCA's trading venue guidance.](#)

Post-Brexit Milestone: UK-EU Memorandum of Understanding Signed

By Neil Robson, Ciara McBrien

On 27 June 2023, the UK and EU signed the highly anticipated memorandum of understanding (MoU) on UK-EU regulatory cooperation in financial services, now published to the HM Treasury's webpage. This major post-Brexit milestone follows the European Commission's recent adoption of the MoU. [Read about the financial services MoU.](#)

A New Era for Continuation Fund Transactions: ILPA Issues New Guidance

By Edward Tran, Cathleen Booth, Phillip Koh, Allison Yacker, Ciara McBrien

The Institutional Limited Partners Association published a May guidance paper on continuation funds against the backdrop of challenging economic conditions that have made it more attractive for certain General Partners to seek to maintain existing assets owned by fund vehicles. [Read about continuation fund transactions and resulting frustrations for limited partners in private funds.](#)

FCA Publishes Near-Final Cryptoasset Marketing Rules

By Neil Robson, Christopher Collins, Ciara McBrien

The FCA recently announced its “near-final” rules on financial promotions for cryptoassets. The highly anticipated policy statement, “Financial promotion rules for cryptoassets” (PS23/6), was published alongside a guidance consultation (GC23/1) in which the FCA is seeking feedback, due by 10 August 2023, on proposed guidance to the new rules. [Read about financial promotion rules for cryptoassets.](#)

The ‘Inside’ Story: Market Abuse Trends

By Neil Robson, Ciara McBrien

Katten recently hosted an insightful panel discussion on the latest market abuse trends in the UK and US, presented by Financial Markets Regulatory partner Neil Robson, RQC Group CEO Robert Quinn and renowned speaker Tom Hardin, also known as “Tipper X”, an insider dealer turned star witness and informant for the FBI. [Read key takeaways from the event.](#)

IOSCO Consults on Policy Recommendations for Crypto and Digital Asset Markets

By Neil Robson, Ciara McBrien

The International Organization of Securities Commissions recently published a consultation report on draft policy recommendations to support greater regulatory and oversight consistency within the crypto and digital assets markets, covering areas of market manipulation, insider trader and fraud, cross-border risks and regulatory cooperation, and more. [Read a summary of the draft policy recommendations.](#)

Is the Financial Services and Markets Bill 2022 really the UK’s “Big Bang 2.0”?

The UK Government introduced the Financial Services and Markets Bill into Parliament on 20 July 2022. The Bill comes with high hopes, and has been described as a “once in a generation opportunity” to improve the UK’s financial regulatory framework, and to make the UK’s financial services sector more competitive in a post-Brexit world. In a Lexology Masterclass led by members of the Katten UK regulatory team — Carolyn Jackson, Nathaniel Lalone, Neil Robson, Alice D’Mello and Christopher Collins — discuss what the proposed Bill will mean for financial trading and markets firms and whether it really could be the UK’s “Big Bang 2.0.” [Register to watch the recording of this Lexology Masterclass.](#)

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



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