

# Katten



## ***UK Financial Insights from Katten***

September 2023

### **Katten and Reputation Consultancy Lansons Debut UK Podcast Series on Misconduct in Financial Services**

*Hosted by Neil Robson, Ciara McBrien*

In collaboration with [reputation consultancy Lansons](#), Katten has launched "(mis)Conduct, Money & Reputation," a new podcast series that explores the increasingly widespread issue of misconduct in financial services, to give listeners a better understanding of rules and regulations — and the reputational fallout when things go wrong. [Read about the first episode, "Odey, FCA, non-financial misconduct."](#)

### **FCA Final Warning for Cryptoasset Firms Publishing Financial Promotions in the UK**

*By Neil Robson, Christopher Collins, Sara Portillo*

On 21 September, the Financial Conduct Authority (FCA) published a letter (Letter) setting out a "final warning" to cryptoasset firms marketing to UK consumers, and those supporting them, to get ready for the cryptoasset financial promotions rules coming into force on 8 October 2023. From such date, unauthorised and unregistered cryptoasset firms will only be able to communicate financial promotions that have been approved by an FCA or PRA authorised person or that are within the scope of certain narrow exemptions in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529). [Read about the FCA's final warning.](#) [Read about the FCA's initial 7 September letter.](#)

### **FCA Publishes Policy Statement and Near-Final Rules on Financial Promotion Approvals Gateway**

*By Neil Robson, Christopher Collins, Nathaniel Lalone, Ciara McBrien*

The FCA has published a policy statement (PS23/13) on introducing a "gateway" for firms that approve the financial promotions of unauthorised firms. PS23/13 supports amendments made to the Financial Services and Markets Act 2000 (FSMA) by the recently enacted Financial Services and Markets Act 2023 (FSMA 2023). PS23/13 also follows the FCA's consultation paper (CP22/27), which was published in December 2022 on the gateway's proposed operation and related issues. [Read about the FCA's policy statement.](#)

## Is ESG Waning Globally for the Asset Management Industry?

*By Neil Robson*

Published in the International Financial Law Review (IFLR), the article looks at the different approaches to environmental, social and governance (ESG) matters between the United States and Europe, including recent developments in the asset management industry that indicate such matters "were being put on the back burner in terms of priorities," as major money managers have chosen to support very small percentages of shareholder resolutions related to ESG. [Read about Neil's article.](#)

## The Post-Brexit Future of the UK's Securitization Regime Takes Shape

*By Nathaniel Lalone, Peter Englund, Christopher Collins, Ciara McBrien*

As part of post-Brexit regulatory reforms, the UK government is working to repeal and replace retained EU financial services law with new domestic rules — this includes the UK's on-shored version of the Securitisation Regulation (UK SR). The UK government recently published a draft statutory instrument (SI) to replace the UK SR. Many key obligations will remain, including risk retention, transparency and due diligence, but the SI leaves the details to the UK regulators, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) (together, the Regulators). [Read about securitization regulatory reforms.](#)

## FCA Publishes Expectations on the Travel Rule for UK Cryptoasset Businesses

*By Christopher Collins, Ciara McBrien, Neil Robson*

The FCA has published a statement on its expectations for UK cryptoasset businesses (CBs) complying with the Travel Rule. CBs are required to collect, verify and share information about cryptoasset transfers, (i.e., a CB transferring a cryptoasset to another CB). [Read about the Travel Rule.](#)

## Nathaniel Lalone Discusses Damages in Non-Default Losses With *Risk.net*

Financial Markets and Funds partner Nathaniel Lalone spoke with Risk.net regarding the likelihood that members of the London Metal Exchange (LME) might be required to contribute to payments of damages or lawsuit settlements resulting from the cancellation of nickel trades last year. [Read about Nate's comments.](#)

## FCA's Plans to Improve Whistleblower Confidence a Positive Step

*By Neil Robson, Ciara McBrien*

Published by the IFLR, the article analyzes the Financial Conduct Authority's (FCA) report on its 2022 whistleblowing qualitative assessment survey results and the steps it intends to take to improve whistleblower confidence. Whistleblower protection is expected to be a key priority going forward, with an emphasis on making people feel safe to report concerns "in confidence, with confidence." [Read about Katten's article.](#)

## ICO Joint Statement on Data Scraping and the Protection of Privacy

*By Tegan Miller-McCormack, Sarah Simpson*

On August 24, the Information Commissioner's Office (ICO) issued a joint statement in conjunction with 11 other global authorities responsible for data protection and privacy on data scraping. Data scraping is the process of extracting data from online sources, including social media platforms and websites that host publicly accessible personal information. [Read about the ICO's statement.](#)

## 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.](#)

---

### CONTACTS

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



**[Carolyn H. Jackson](#)**

[vCard](#)



**[Nathaniel Lalone](#)**

[vCard](#)



**[Neil Robson](#)**

Editor  
[vCard](#)



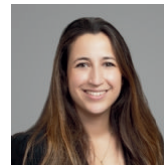
**[Christopher Collins](#)**

[vCard](#)



**[Ciara McBrien](#)**

[vCard](#)



**[Sara Portillo](#)**

[vCard](#)



Attorney advertising. Published as a source of information only. Newsletters and advisories give general information only as of the publication date. They are not intended as legal advice, opinion or to give a comprehensive analysis. The information contained herein is not to be used as a substitute for legal or other professional advice, please contact us for specific advice.

CONFIDENTIALITY NOTICE: This electronic mail message and any attached files contain information intended for the exclusive use of the individual or entity to whom it is addressed and may contain information that is proprietary, privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any viewing, copying, disclosure or distribution of this information may be subject to legal restriction or sanction. Please notify the sender, by electronic mail or telephone, of any unintended recipients and delete the original message without making any copies.

Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at [katten.com/disclaimer](https://katten.com/disclaimer). Katten Muchin Rosenman UK LLP, a Limited Liability Partnership with registered number OC312814, a law firm in England & Wales authorised and regulated by the Solicitors Regulation Authority.

#### Privacy

For details on how we handle personal information, please reference our [Privacy Notice](#) and [Cookie Notice](#). To opt-out from receiving marketing communications from Katten, please click on the unsubscribe link below. Opting out of receiving marketing communications will not affect our continuing communications with you for the provision of our legal services. If you wish to update your contact details or for any queries, please contact [kattenmarketingtechnology@katten.com](mailto:kattenmarketingtechnology@katten.com).

[katten.com](https://katten.com)