



UK Financial Insights from Katten

December 2023

Preparing for the implementation of EMIR REFIT

By Carolyn Jackson, Ciara McBrien

Published by the *Journal of Financial Compliance*, the article examines the new obligations under the European Market Infrastructure Regulation (EMIR) Regulatory Fitness and Performance Programme (REFIT), which requires EU or UK entities involved in derivatives transactions to adopt new reporting standards and upgrade outstanding derivatives transactions to the new reporting format. The implementation date is April 29, 2024 in the EU and September 30, 2024 in the UK. To navigate the complexities of EMIR REFIT, firms should start preparing for the implementation of the new reporting requirements as soon as possible. Whether the firm provides its own trade repository (TR) reporting, reports on behalf of other firms or relies on a third party for TR reporting, determining which obligations are required and if there are any gaps in implementation will be critical to achieving regulatory compliance. [Read Katten's article.](#)

The FCA Publishes Guidance Consultation on Anti-Greenwashing

By Neil Robson, Sara Portillo

On November 28, the Financial Conduct Authority (FCA) published its Policy Statement on Sustainability Disclosure Requirements (SDR) and Investment Labels (PS23/16) and a Guidance Consultation on the Anti-Greenwashing Rule (GC23/3). PS23/16 follows the FCA's consultation on SDR and Investment Labels issued in October 2022 and introduces measures to inform and protect consumers and improve trust in the market for sustainable investments. Notably, it introduces (i) an anti-greenwashing rule for all authorized firms (the Rule); (ii) four investment labels to help consumers navigate the market; and (iii) new rules and guidance for firms marketing investment funds based on their sustainability characteristics. [Read about the Anti-Greenwashing Rule.](#)

Key Takeaways from COP28

By Catherine O'Brien, Chris Cole

COP28 ended this month in Dubai in the final weeks of the [hottest year in recorded history](#). Since 1992, this "Conference of the Parties" has acted as the annual formal meeting of the United Nations Framework Convention on Climate Change (UNFCCC). The conference brought delegates from across the world to assess the world's progress in dealing with climate change

and to establish binding obligations for countries to reduce their greenhouse gas emissions. In its 28th year, the conference sought to develop agreements to meet a long-term global temperature goal to limit warming to below 1.5 degrees Celsius — a target collectively endorsed by nearly 200 countries during COP21 in Paris. [Read Katten's takeaways from COP28.](#)

'ESG, China & Investability' Discussed on Latest (mis)Conduct, Money & Reputation Podcast

Hosted by Neil Robson

An increasingly diverse regulatory landscape presents substantial reputational challenges for investment managers. Amid the shifting environmental, social and governance (ESG) terrain at the heart of financial services, investment firms are recalibrating their approach to sustainability, grappling with the balance between upholding ESG principles and avoiding regulatory pitfalls. If you're managing ESG-related funds, you could be fired by some of the largest pension funds in the United States. Asset managers must navigate an increasingly vocal anti-ESG group of asset owners, as well as the renewable energy investments in China and the tragic impact of global conflicts.

In this episode of [\(mis\)Conduct, Money & Reputation](#), Katten Partner [Neil Robson](#), Lansons|Team Farner Asset Management Lead David Masters and Lansons|Team Farner Sustainability Lead Sam Sharpe delve into the evolving sustainable investment challenges faced by asset and wealth managers while regulations and attitudes move in differing directions. [Read about this \(mis\)Conduct, Money & Reputation podcast episode.](#)

EU to Ban Carbon Offset Claims Entirely?

By Chris Cole

Responding to pressure from activists who have argued that “[c]arbon neutral claims are [greenwashing, plain and simple.](#)” the European Parliament and Council have reached a provisional agreement [to ban all carbon-neutral claims in member states](#). If the Parliament approves the deal, member states will have 24 months to enact legislation to implement it. So, a new set of laws could become effective in 2026. Corporations will have some lead time to come into compliance. The EU provisional agreement, if made final, will be the latest blow to carbon neutrality claims and is particularly unfortunate in not distinguishing between credible and non-credible offsets. [Read about the EU provisional agreement.](#)

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.



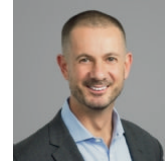
Carolyn H. Jackson

[vCard](#)



Nathaniel Lalone

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Neil Robson

Editor
[vCard](#)



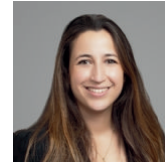
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Ciara McBrien

[vCard](#)



Sara Portillo

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