

# Katten



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

July 2024

### **EU AI Act Published in EU's Official Journal**

*By Tricia Sircar*

On July 12, the European Union's Artificial Intelligence Act, Regulation (EU) 2024/1689 (EU AI Act) was [published](#) in the Official Journal of the EU. It is the first comprehensive legal framework for the regulation of artificial intelligence (AI) systems across the EU and will closely follow the prior versions of the text, which can be found [here](#). The EU AI Act will enter into force across all EU Member States on August 1, and the enforcement of the majority of its provisions will apply from August 2, 2026. However, it is subject to a transition period and, therefore, will become applicable in stages. [Read about the EU AI Act's key dates.](#)



### **New UK Government: Employment Law Reforms – What Employers Need to Know**

*By Christopher Hitchins, Brigitte Weaver, Emma Williams*

With a new Labour government comfortably moved into Whitehall, employers across England, Wales and Scotland should expect several employment law reforms to affect everyday business decisions in the coming months. Labour set out their intended reforms in their "[Plan to Make Work Pay](#)." The proposed changes are numerous and vary in significance. [Read Katten's advisory.](#)

### **OECD Pillar Two Clarifies Deferred Tax Liability, Other Scenarios**

Tax Partner Charlotte Sallabank and Associate Christy Wilson authored a *Bloomberg Tax* article discussing the three documents published by the Organisation for Economic Co-operation and Development (OECD) in May and June that clarify certain interpretations of Global Anti-Base Erosion Model Rules. The authors explain that the documents, which include administrative guidance on the global anti-base erosion model rules, additional guidance on country-by-country

reporting implementation, and a question-and-answer document on qualified status under the global minimum tax aim to clarify Pillar Two application. [Read Katten's article.](#)

## Christopher Hitchins Talks International Employment Law With the *Global Workforce* Podcast

London Managing Partner Christopher Hitchins appeared on the *Global Workforce* podcast, hosted by Omnipresent, to discuss the intricacies of international employment law for businesses interested in crossing borders. He shared key insights into the legal challenges and cultural nuances that global businesses must navigate to thrive. He shared how a one-size-fits-all approach often does not work across borders, stating, "While you want to maintain the same culture, you also have to take account of local customs and laws and make adjustments accordingly." [Listen to the podcast.](#)

## Christopher Collins Discusses MTF Registration Compliance With *The Full FX*

Financial Markets and Funds Senior Associate Christopher Collins recently shared his insights with *The Full FX* on the challenges small tech providers in the UK and EU face in becoming regulated trading venues. These tech firms are caught between a rock and a hard place — invest heavily to become a regulated trading venue or risk operating in a regulatory “grey zone.” Chris points out that having clarity on where particular tech vendors fall within the regulations is critical for clients who are asking their tech vendors, “Are you sure that you’re not in scope?” [Read about Chris's comments.](#)



## The European Data Protection Supervisor Issues Guidelines for Generative Artificial Intelligence

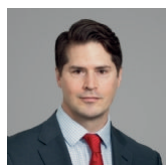
By *Trisha Sircar*

On [June 3](#), the European Data Protection Supervisor (EDPS) published [guidelines](#) on generative AI and personal data for EU institutions, bodies and agencies. The guidelines aim to help these organizations comply with the data protection obligations set out in Regulation (EU) 2018/1725 when using or developing generative AI tools. [Read about EDPS guidelines.](#)

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## CONTACTS

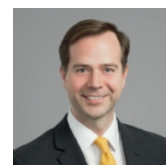
For questions about developments in the [Financial Markets and Funds](#) industry, please contact any of the following Katten lawyers.



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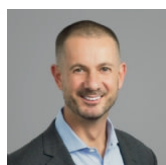
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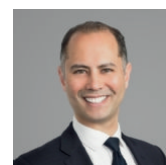
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