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UK Financial Insights from Katten

September 2024

UK Parliament Introduces Bill Categorising Certain Digital Assets as “Personal Property”

By Carolyn Jackson, Nathaniel Lalone, Neil Robson, Christopher Collins, Ciara McBrien, Sara Portillo

On 11 September, the Property (Digital Assets etc) Bill was introduced to the House of Lords and received its first reading. If enacted, the Bill will confirm that certain types of digital assets are capable of being recognised as personal property under English law. The Draft Bill provided that “a thing (including a thing that is digital or electronic in nature) is capable of being the object of personal property rights even though it is neither – (a) a thing in possession, nor (b) a thing in action.” By contrast, the Bill makes it clear that a “thing” is not prevented from being the object of personal property rights merely because it is neither a thing in action nor a thing in possession: i.e., “a thing (including a thing that is digital or electronic in nature) is not prevented from being the object of personal property rights merely because it is neither - (a) a thing in possession, nor (b) a thing in action.” [Read about Parliament’s Bill.](#)



Futures & Options World Discusses the FCA’s Latest Consultation on Derivatives Market Risk With Nathaniel Lalone

Financial Markets and Funds Partner Nathaniel Lalone spoke with *Futures & Options World* on the recent Financial Conduct Authority (FCA) consultation on the derivatives trading obligation (DTO) and post-trade risk reduction (PTRR) services, which aims to reduce systemic risk in UK derivatives markets. Open until September 30, the consultation includes the FCA’s plans to update the list of derivatives under the DTO to include certain Secured Overnight Financing Rate (SOFR) swaps, and to expand the scope of PTRR services beyond portfolio compression. [Read about Nate’s comments.](#)

Deadline Approaching: ESG Corporate Reporting Requirements for Large Companies

By Neil Robson



Published by *Grip*, the article explores the Corporate Sustainability Reporting Directive (CSRD), which the EU adopted to align with the Paris Agreement's climate change goals. Effective from January 2023, the CSRD mandates that all large companies and most listed companies disclose information about the risks and opportunities arising from social and environmental issues, as well as the impact of their activities on people and the environment. This directive aims to modernize and strengthen the rules concerning social and environmental reporting, allowing stakeholders to evaluate the

sustainability performance of companies as part of the European Green Deal. [Read Katten's article.](#)

Neil Robson Discusses SDR Compliance Extension With *Grip*

Financial Markets and Funds Partner Neil Robson spoke with *Grip* regarding the Financial Conduct Authority's (FCA) announcement that it is granting firms temporary flexibility to comply with the "naming and marketing" rules under the Sustainability Disclosure Requirements (SDR) until April 2, 2025. This extension allows firms more time to meet the standards and make necessary changes regarding environmental, social and governance (ESG) marketing, especially for those using sustainability-related terms in their fund names. [Read about Neil's comments.](#)

Financial Markets and Funds Team Authors, Edits Inaugural *Chambers* England and Wales Overview on Derivatives

The following members of Katten's Financial Markets and Funds team — Partners Carolyn Jackson and Nathaniel Lalone, Senior Associate Christopher Collins and Associate Ciara McBrien — were invited by *Chambers and Partners* to write the England and Wales sections of its first-ever published "Capital Markets: Derivatives Guide." Additionally, Partner and Financial Markets and Regulation Co-Chair Carl Kennedy served as Contributing Editor for the Derivatives Guide as a whole, and members of Katten's Financial Markets and Funds team in the United States drafted the Global Overview of the "Capital Markets: Derivatives 2024" Guide.

- [Read Katten's article, "Capital Markets: Derivatives 2024: Trends & Developments – England and Wales."](#)
- [Read Katten's article, "Capital Markets: Derivatives 2024: Law & Practice – England and Wales."](#)
- [Read Katten's article, "Capital Markets: Derivatives 2024 – Global Overview."](#)



ILPA Publishes Guidance on NAV Financing in Private Equity Strategies

By Edward Tran, Thomas Laurer, Ciara McBrien

The Institutional Limited Partners Association (ILPA) recently issued guidance (Guidance) for limited partners (LPs) and general partners (GPs) on the use of net asset value (NAV)-based financing facilities in private equity strategies. Katten's advisory explores NAV facilities and the

significant benefits they offer for managing debt and liquidity, and the accompanying concerns about transparency and governance. [Read Katten's advisory.](#)



New Dawn for Employment Law

By Christopher Hitchins, Brigitte Weaver

Published by *Accounting and Business Magazine*, the article explores what UK employment law reforms employers should be aware of since the general election. The Labour Party's Plan to Make Work Pay was telegraphed before the election and reinforced in the King's Speech. The

changes, which vary in significance and how they will affect day-to-day business, will occur in the coming months. The article lays out key proposals that HR departments should have on their radars, such as unfair dismissal, flexible working and sick pay. [Read Katten's article.](#)

Navigating the Future of Private Credit Funds: Structuring, Product Development and Regulatory Trends

Presented by Katten

Join Katten attorneys and an esteemed group of industry leaders in our New York office on Thursday, 10 October, for what promises to be a valuable and insightful program focusing on the evolving landscape of private credit funds while exploring the intricacies of fund structuring, the latest innovations in product development, tax and related developments in key regions outside of the United States, and the impact of regulatory trends. [Register for the "Navigating the Future of Private Credit Funds: Structuring, Product Development and Regulatory Trends" program.](#)



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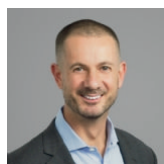
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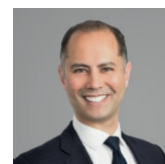
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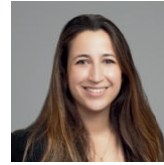
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