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UK Financial Insights from Katten

November 2024

UK Securitisation Framework Comes Into Force

By Christopher Collins, Nathaniel Lalone

On November 1, the UK's onshored version of the EU's Securitisation Regulation was replaced by the UK's new regulatory framework for securitizations. The framework consists of:

1. the Securitisation Regulations 2024 – available [here](#);
2. the securitization sourcebook of the FCA Handbook (SECN) – available [here](#);
3. the securitization part of the PRA Rulebook – available [here](#); and
4. relevant provisions of the Financial Services and Markets Act 2000 – available [here](#).



For further information on the UK's securitisation framework, please see our previous post on the subject, available [here](#).



The European Commission Reports on the First Year of the EU-US Data Privacy Framework

By Trisha Sircar

In July 2023, the European Commission adopted an adequacy decision for the [EU-US Data Privacy Framework](#) (DPF), as we previously [reported](#). This permitted the free flow of personal data from the EU to DPF-participating companies in the United States. There are a number of items that US companies must perform to become DPF certified, as outlined in our article [here](#). On

October 9, the European Commission issued a [review](#) of the [adequacy decision](#) of the EU-US

DPF to the European Parliament and Council of Europe after its first year in force. [Read about the European Commission's report.](#)

FinOps Report Discusses DORA Implications With Nathaniel Lalone

Financial Markets and Funds Partner Nathaniel Lalone spoke with *FinOps Report* on the implications of Europe's upcoming Digital Operational Resilience Act (DORA) for US-based fund managers. DORA, effective January 17, 2025, mandates rigorous information, communication, and technology risk management programs for financial entities and their third-party service providers. [Read about Nathaniel's comments.](#)



Daniel Lewin and Charlotte Sallabank Share Views on Autumn Budget's Tax Measures With Practical Law

Practical Law asked London Tax Partners Daniel Lewin and Charlotte Sallabank to share their views on the Autumn 2024 Budget, which included significant tax increases and has raised concerns among economists and the financial sector. While there were fears of drastic changes affecting the wealthiest and non-domiciled individuals, the final measures were somewhat less severe than expected, though experts remain cautious about the finer details yet to be revealed. [Read about their comments.](#)

The Drawdown Quotes Charlotte Sallabank on Uncertainty Among Private Funds Regarding UK Budget

In an article by *The Drawdown*, London Tax Partner Charlotte Sallabank commented on uncertainty within the private markets industry surrounding UK Chancellor of the Exchequer Rachel Reeves' imminent Budget and changes to carried interest and non-dom tax regimes. Though private equity professionals now predict a less dramatic impact than they initially feared, the article reported that frustration is growing over a lack of communication and clarity. [Read about Charlotte's comments.](#)



Brigitte Weaver Discusses Key Provisions of New Employment Rights Bill with Make a Difference

In an article in *Make a Difference*, Employment Litigation and Counseling Senior Associate Brigitte Weaver discussed key provisions of the recently introduced Employment Rights Bill. *Make a Difference* reported a key change in the Bill is that it seeks to provide protection from unfair dismissal from the first day of employment. Brigitte explained that the change would



coincide with a nine-month probation period for new hires and that during this period, employers would have a "lighter touch" approach in evaluating a new employees' fit in their role. [Read about Brigitte's comments.](#)

Cutting Costs: Commercial Break Clauses

By Gavin Vollans, Rhodri Preece

Published by *Completely Retail News*, the article discusses the complexities and legal challenges associated with exercising break clauses in commercial leases, particularly in the context of the UK's current economic climate. With anticipated tax hikes and rising costs, businesses are looking for ways to cut expenses, such as terminating leases early using break clauses.

Break clauses allow tenants or landlords to end a lease before its natural expiration. However,

these clauses come with strict conditions that must be meticulously followed. Courts have historically ruled against parties that fail to meet these conditions, making it crucial for break clauses to be clearly negotiated and understood. [Read Katten's article.](#)



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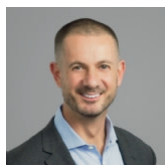
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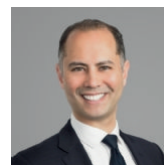
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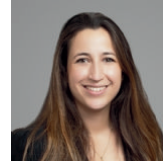
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