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UK Financial Insights from Katten

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ILPA Publishes Updated Reporting Template and New Performance Template

By Thomas Laurer, Edward Tran, Cathleen Booth, Allison Yacker, Ciara McBrien

The Institutional Limited Partners Association (ILPA) recently released its updated ILPA reporting template and a new ILPA performance template, together with corresponding guidance. The enhancements aim to promote greater standardisation, transparency and comparability in private fund reporting, reflecting the industry's evolving dynamics. As such, the Reporting Template and the Performance Template aim to strengthen the alignment of interests and partnerships between general partners and limited partners to foster a more efficient and trustworthy investment environment. [Read Katten's advisory.](#)



FCA Publishes Policy Statement on UK's Commodity Derivatives Regulatory Framework Reform

By Ciara McBrien, Carolyn Jackson, Christopher Collins

On 5 February, the UK Financial Conduct Authority (FCA) published a policy statement (PS25/1) setting out its response and final position in relation to reforming the UK's commodity derivatives regulatory framework. The FCA consulted on the changes to the Framework in December 2023 (CP23/27), proposing key

changes regarding commodity derivatives transactions in the UK. These proposals related to the shift in responsibility for setting position limits from the FCA to trading venues, enhanced position management controls and monitoring, a narrower application of position limits to only certain

commodity derivatives contracts, and available exemptions, including the potential removal of the ancillary activities test. [Read about the proposed reforms.](#)

European Commission Rejects Draft DORA RTS on Sub-Contracting

By Nathaniel Lalone, Ciara McBrien

The European Commission recently published a letter that it sent to the European Supervisory Authorities (ESAs) rejecting certain draft regulatory technical standards (RTS) under the EU Digital Operational Resilience Act (DORA). The draft RTS specified the conditions and criteria to be considered by financial entities when sub-contracting information communication and technology (ICT) services supporting critical or important functions. [Read about the Commission's rejection.](#)



European Commission Clarifies Definition of 'ICT Services' Under DORA

By Nathaniel Lalone, Ciara McBrien

The European Insurance and Occupational Pensions Authority recently published the European Commission's response (Q&A 2999) on the question of which services fall under the definition of "ICT services" under Article 3(21) of DORA. This guidance was highly anticipated by the financial services sector to clarify the distinction between ICT services and financial services. [Read about the Commission's Q&A.](#)

Spring Statement – Comment and Forecast

By Charlotte Sallabank

Published by *DIY Investor*, the article shares comments and a forecast regarding the UK Office for Budget Responsibility's Fiscal Forecast, which will be accompanied by the Spring Statement. While employers may be concerned about higher labour costs and lower-than-expected growth, there has been no indication of major changes in this area. [Read Katten's article.](#)



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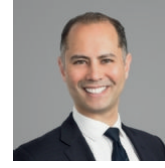
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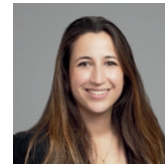
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