



## ***UK Financial Insights from Katten*** May 2025

### **HM Treasury and FCA Proposals to Reform Regulation of UK AIFMs**

*By Neil Robson, Edward Tran, Christopher Collins, Ciara McBrien*

On 7 April, HM Treasury (HMT) published a consultation on the reform of the UK regulatory regime for alternative investment funds (AIFs) and their managers, alternative investment fund managers, and the Financial Conduct Authority (FCA) simultaneously published a call for input on how to create a more proportionate, streamlined and simplified regime. The Proposals follow the UK's implementation of the EU Alternative Investment Fund Managers Directive (UK AIFMD) in 2013 and the UK's withdrawal from the European Union (Brexit) in 2020. The Proposals aim to simplify the regulations relating to AIFMs and streamline the existing framework with the intention of making the UK more “*attractive*” for investment and to encourage growth within the UK economy. [Read Katten's advisory.](#)



### **UK Cryptoassets: Draft Legislation and FCA Discussion Paper Published**

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

On 29 April, UK Chancellor Rachel Reeves announced the publication by HM Treasury of near-final legislation to bring cryptoassets within the scope of the UK's regulatory perimeter. Shortly after, the UK Financial Conduct Authority (FCA) also published a discussion paper seeking views on its approach to regulating cryptoasset trading platforms, intermediaries, cryptoasset lending and borrowing, staking, decentralised finance (DeFi), and the use of credit to purchase cryptoassets. The draft legislation, titled the Financial Services and Markets Act 2000 Order 2025, and the discussion paper are closely aligned with HM Treasury's consultation and subsequent response on the future financial services regulatory framework for cryptoassets in the UK. [Read about the draft cryptoassets legislation.](#)

|        |        |   |       |   |        |        |
|--------|--------|---|-------|---|--------|--------|
| 0.1123 | 1.1601 | + | 0.16% | ↑ | 0.186  | 1.1601 |
| 0.118  | 1.662  | + | 0.16% | ↑ | 11.600 | 1.1601 |
| 1.121  | 0.1201 | + | 0.10% | ↑ | N/A    | 1.1601 |
| 0.232  | 1.0233 | + | 1.53% | ↓ | 10.201 | 1.1601 |
| 0.186  | 1.1611 | + | 1.15% | ↑ | 13.203 | 1.1601 |
| 0.601  | 0.1602 | + | 0.87% | ↓ | N/A    | 1.1601 |
| 0.662  | 0.105  | + | 0.11% | ↓ | 20.160 | 1.1601 |
| 0.01   | 1.230  | + | 0.11% | ↑ | N/A    | 1.1601 |
| 0.33   | 1.1577 | + | 1.12% | ↑ | N/A    | 1.1601 |
| 0.1    | 0.873  | + | 3.23% | ↑ | 1.662  | 1.1601 |
| 0.2    | 0.1150 | + | 2.14% | ↓ | 10.201 | 1.1601 |
| 0.1123 | 0.1123 | + | 2.18% | ↑ | 0.873  | 1.1601 |
| 0.118  | 0.118  | + | 1.16% | ↑ | 1.12   | 1.1601 |
| 1.121  | 1.121  | + | 1.66% | ↑ | N/A    | 1.1601 |

## Replacing UK PRIIPs: FCA Consults on Further Proposals for Consumer Composite Investments

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

The FCA has recently published a consultation paper setting out further proposals on product information for consumer composite investments (CCIs) (i.e., investments where the returns are dependent on the performance of or changes in the value of indirect investments). [Read about the FCA's proposals.](#)

## Neil Robson Discusses Potential Whistleblower Reward Scheme With *Solicitors Journal*

*Solicitors Journal* recently spoke with Financial Markets and Funds Partner Neil Robson regarding the whistleblower reward scheme the UK Government is considering as part of a new Fraud Review. Neil states, "For a long time, in the USA, the rules have been such that whistleblowers have been financially incentivized to provide information on wrongdoing." He sees the potential in such a program domestically, which previously only had US agencies providing rewards. [Read about Neil's comments.](#)

## Opinion: Pie in the Sky or Sensible Proposition: UK Government Asks Regulators to Ensure They Support Growth, Not Hinder It

By Neil Robson

Published by *Thomson Reuters*, the opinion article discusses the UK government's initiative to reduce regulatory burdens and promote economic growth. The Labour government, led by Chancellor Rachel Reeves, aims to cut the administrative cost of regulation by a quarter, making the UK a more attractive place for business. The article questions whether these proposals are realistic or merely political rhetoric. [Read Katten's article.](#)



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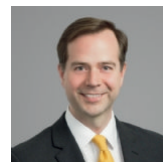
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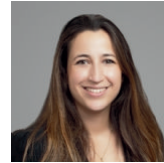
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