

MEDIA MENTIONS

Schulte partners Stuart Axford and Martin Sharkey quoted in *IR Magazine*

July 3, 2024

Schulte Roth & Zabel partners Stuart Axford and Martin Sharkey spoke with *IR Magazine* for their article, “What the UK’s new securitization rules mean for issuers, investors and IROs, according to lawyers.”

The Prudential Regulation Authority and the Financial Conduct Authority introduced a new regulatory framework in April 2024, requiring companies to update their policies and procedures to comply with evolving rules. This framework largely mirrors EU regulations but is implemented through a more flexible rulebook-based system.

Stuart explained that the UK’s approach allows for quicker adaptation to market changes, though it may create a more complex regulatory landscape. The new framework’s ultimate impact will depend on how well market participants can navigate these changes and adapt to the dual compliance requirements.

“It’s not a major overhaul, but the way the [regulations] are implemented through the rule books has changed significantly,” he stated.

“We can keep up much more quickly with the EU, and we can adapt to change much more quickly. We could perhaps be bold and do something very different from the EU, and that would be much easier to implement than it was before these new regulations came out,” Stuart added.

Martin emphasized the need to streamline the definition of securitization, a current frustration for market participants.

“The direction of travel should be a relaxation of hurdles here, as opposed to increasing the hurdles on top of what would be needed,” he stated.

He also advocated for relaxing regulatory hurdles rather than adding new ones, which could reduce compliance burdens and encourage greater market participation.

[Read more here.](#) (subscription required)

Related People



**Stuart
Axford**

Partner
London



**Martin
Sharkey**

Partner
London

Practices

FINANCE

STRUCTURED FINANCE

PRIVATE CREDIT