

New Cadwalader Memo on UK Potentially Significantly Overhauling its Securitisation Framework

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Alix Prentice, Robert Cannon, Matthew Duncan, David Kiernan, Sabah Nawaz, Jinisha Patel, Nick Shrien, and Assia Damaianova have authored a new Cadwalader memorandum on joint proposals for a significant overhaul of the UK securitisation framework from the UK's Financial Conduct Authority and Prudential Regulation Authority.

On 17 February 2026, the UK's Financial Conduct Authority ("FCA")¹ and Prudential Regulation Authority ("PRA")² published parallel consultation papers proposing the most significant overhaul of the UK securitisation framework since Brexit. Together, the consultation papers span conduct, disclosure, due diligence and prudential capital requirements. This note sets out the key proposals and their potential impact on the securitisation market.

Read the full memorandum [here](#).

1 <https://www.fca.org.uk/publication/consultation/cp26-6.pdf>

2 <https://www.bankofengland.co.uk/prudential-regulation/publication/2026/february/reforms-to-securitisation-requirements-consultation-paper>