

Cadwalader Clients & Friends Memo

March 6, 2025



Read our most recent Clients & Friends memos:

The New UK Reserved Investor Fund. RIFs and QAHCs Create an Ambitious UK Structuring Toolkit

[Michael Newell](#), [Adam Blakemore](#), [Jack Kelly](#) and [Catherine Richardson](#) have authored a Clients & Friends memo, "The New UK Reserved Investor Fund. RIFs and QAHCs Create an Ambitious UK Structuring Toolkit" which discusses the following:

The long-anticipated Reserved Investor Fund ("RIF") will be available from March 19, 2025. Designed to enhance the UK's fund structuring options, the RIF provides a tax-transparent, unlisted vehicle for institutional and sophisticated investors, competing with similar structures in Luxembourg and Ireland. The RIF must have a UK-regulated manager and depositary but is not subject to direct Financial Conduct Authority ("FCA") product regulation. It benefits from stamp duty exemptions, capital gains tax deferrals, and a simplified formation process. When combined with the UK's Qualifying Asset Holding Company ("QAHG") regime, the RIF offers fund managers an attractive onshore alternative for structuring investment funds.

Read the full memo [here](#).

FDIC Seeks Comment on Proposal To Rescind Its 2024 Statement of Policy on Bank Merger Transactions

[Daniel Mead](#) and [Bilal Sayyed](#) have authored a Clients & Friends memo, "FDIC Seeks Comment on Proposal To Rescind Its 2024 Statement of Policy on Bank Merger Transactions," which discusses the following:

The Federal Deposit Insurance Corporation ("FDIC") is requesting public comment on its proposal to rescind its 2024 Statement of Policy on Bank Merger Transactions and reinstate its prior Statement of Policy on Bank Merger Transactions. Comments are due no later than 30 days after the request for comment is published in the Federal Register. The FDIC stated in its accompanying Financial Institution Letter that at a later date, the FDIC intends to ask for comment "on all aspects of the regulatory framework governing the FDIC's review of bank merger transactions." The Department of Justice, which, both by statute and custom, consults with the FDIC (and the Federal Reserve and Office of the Comptroller of the Currency, depending on the type of bank charter) on bank merger transactions, has not yet indicated an intention to reconsider its competitive effects analysis of bank mergers. Comments may wish to address not only the adoption of the prior Policy Statement but seek clarity on the continuing relevance of the DOJ's 2024 Banking Addendum to the 2023 Merger Guidelines.

Read the full memo [here](#).

U.S. Treasury Department Suspends Enforcement of Corporate Transparency Act Against Domestic Reporting Companies and U.S. Citizens; Foreign Reporting Companies Will Receive Another Reporting Deadline Extension

[Dean Berry](#), [Christian Larson](#) and [Keyes Gilmer](#) have authored a Clients & Friends memo, "U.S. Treasury Department Suspends Enforcement of Corporate Transparency Act Against Domestic Reporting Companies and U.S. Citizens; Foreign Reporting Companies Will Receive Another Reporting Deadline Extension," which discusses the following:

On March 2, 2025, the U.S. Treasury Department announced it will not enforce any penalties or fines against U.S. citizens, domestic reporting companies, or beneficial owners of domestic reporting companies under the Corporate Transparency Act (“CTA”). The Treasury Department noted that it plans to issue a proposed rule that will narrow the scope of the CTA’s reporting requirements to apply solely to foreign reporting companies. The announcement largely eviscerates the CTA, at least for now.

Read the full memo [here](#).