ICMA
International Capital Market Association

FinTech regulatory roadmap

Global
EU
National

2025

2025
- HM Treasury published its wholesale financial market strategy

2025
- The UK's Chancellor of the Exchequer Rachel Reeves confirmed the start of the procurement process for Digital Gilt Instrument (DIGIT), which will test the demand for and use of DLT.

2025
- The FCA has launched a Supercharged running for three months, from 30th September 2025 to 9th January 2026

2025
- The Fed and BIS published a joint research study (Project Pine), and there will be further exploration on the feasibility of central banks using tokenisation and smart contracts.

2025
- **IOSCO** published a consultation report on AI in capital markets, and they are now turning to their second phase of work in AI throughout 2025.
- **FSB, with SSBs***, to review implementation of recommendations for the regulation, supervision, and oversight of crypto-asset activities and markets by end-2025

2025 - 2026
- The BIS published its 2025-26 work programme, the first two new projects in 2025 will explore AI-based tools supporting supervision and green finance.

2025
- The Government of the Hong Kong Special Administration Region issued a policy statement on the development of Digital Assets in Hong Kong.

2026

The OECD, in collaboration with SG Reform, will prepare a final report on the opportunities and risks of AI in financial markets, scheduled for spring 2026.

2025-2026
- ECB commits to DLT settlement plans with dual-track strategy
- Short-term track (Pontes) to pilot link between DLT platforms and TARGET services by end-2026.

From 1st Jan 2026
- The Government of the Hong Kong Special Administrative Region banking amendment rules were gazetted to implement the capital standards, disclosure requirements, and exposure limits promulgated by the Basel Committee on Banking Supervision to Cryptoassets

By 2026
- **EU** AI ACT, majority of rules apply
- **ESMA** to report assessment of DLT Pilot regime to EC.
- **EC** to decide whether to amend, extend, make permanent, or terminate DLT Pilot Regime

From 2026
- European regulations and directives to enter into scope of ESAP between 2026 and 2030

Nov-2026
- **ECB** to conclude digital euro preparation phase

2027

Until 2027
- HKMA Digital Bond Grant Scheme to promote the digital securities market and engage adoption of tokenisation. A maximum of HK$2.5 million will be offered to each eligible digital bond issuance in Hong Kong.

2027
- **EU** FiDA framework expected to come into force.

2028

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