ICMA
International Capital Market Association

# FinTech regulatory roadmap

Global
EU
National

2026 | 2027 | 2028

**June 2026**
- The UK **FCA** set out FCA published its Emerging Technology Horizon Scan 2026. paper looks at distributed ledger technologies (DLTs), tokenisation, Central Bank Digital Currencies (CBDCs), stablecoins and smart contracts.

**July 2026**
- The UK's **Wholesale Digital Markets Champion** published their first report, setting out a framework for the UK financial sector to drive tokenisation of wholesale financial markets.

**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.

**2027**
- The UK **FCA** set out its vision for open finance including, among others its potential as a foundation for the adoption of agentic AI. The authority will work with **HM Treasury** on options for a regulatory framework for open finance by the end of 2027.

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

**June 2026**
- The **European Commission** presented the European Technological Sovereignty Package. The package includes two legislative proposals - the Chips Act 2.0 and the Cloud and AI Development Act - as well as the Open Source Strategy and a Strategic Roadmap for Digitalisation and AI in Energy.

**June 2026**
- The **BIS** has expedited a review of targeted elements of its prudential standard for banks' cryptoasset exposures and an update will be provided later this year.

**July 2026**
- UK's **HM Treasury** and the **US Treasury** published a joint set of recommendations by the U.S.-UK Transatlantic Taskforce for the Markets of the Future.

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

**2027**
- **ESMA** published its 2027-2029 Programming Document focussing on "enabling sustainable finance" and "facilitating technological innovation and effective use of data". It will look at developing AI-powered supervisory tools and integrating DLT and tokenisation into the EU framework.

**2027**
- The **European Commission** Market Integration Package is expected to result in regulatory change 12-24 months after its' inception (December 2025).

**2028**
- The **ECB** published the roadmap for Appia, setting out the **Eurosystem's** objectives and approach to shape the development of the EU's tokenised financial ecosystem, expected to conclude in 2028.

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