FinTech regulatory roadmap

ICMA
International Capital Market Association

Legend:
- Global
- EU
- National
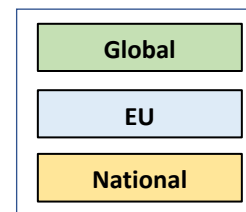
By 2021 (EU)
- **EU** to issue interpretative comm. on crypto-assets
- **EC** to integrate low or zero emission DLT and IoT in sustainable finance taxonomy
- **EC** to present strategy on supervisory data
- **ESAs** and **ECB** to explore development of regulatory and supervisory guidance on AI applications in finance
- **EC** to prepare legislative proposal on potential amendments to CSDR to help CSDs in the deployment of DLT

Mid-2021
- **EC** and EFIF framework for launching x-border testing
- **EU** to establish digital finance platform

Q3 2021
- **EBA** to develop guidelines on digital ID & verification
- **EC** to propose Data Act

Q2 2022 (EU)
- **EC** to provide a 'cloud rulebook' - a coherent framework around applicable rules for cloud services

Q4 2022
- **EC** to launch European cloud services marketplace

Q1 2022 (National)
- **BoJ** to finalise Phase 1 PoC experimentation on CBDC.

Q2 2022
- **BoE** to release data collection solution design to industry

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2021 **2022** **2023** **2024 +**

By 2021 (National)
- **PBoC** to institute sound fundamental framework for FinTech development

H1 2021
- **FCA** assessment of CP accessing and using data in wholesale financial markets
- **OSC** sandbox details planned for Spring 2021.
- **HKMA** to host RegTech Hackcelerator Challenge

H2 2021
- **Swiss** 'DLT Bill' 19.074 remaining provisions to enter force Aug 2021.
- **BoE** to publish discovery results from Data collection transformation programme
- **Australian** Select Committee on FinTech and RegTech to present final report 30 Oct 2021
- **UK** Law Commission to publish proposals for law reforms related to smart contracts & digital assets
- **BoE/FCA** to publish final AIPPF paper Q4 2021
- **FCA** and City of London corporation to run second digital sandbox cohort
- **Turkey** Central Bank to create economic, technological and legal infrastructure of digital money; Finance Office to prepare Fintech Strategy, 31 Dec 2021

By 2021 (Global)
- **ISO/TC 307** to produce International Standards on blockchain and DLT and support innovation, governance and development

Q2 2021
- **IOSCO** to publish final report on the Use of Artificial Intelligence and Machine Learning by Market Intermediaries and Asset Managers

H2 2021
- **G20** TechSprint 2021 Initiative winners to be announced Oct 2021

By Dec-2021
- **FSB** completion of international standard-setting work for Global Stablecoin arrangements
- **FSB**, with SSBs*, to establish or adjust cooperation among authorities for Global Stablecoin arrangements

By Jul-2022 (Global)
- **FSB**, with SSBs, to establish or adjust regulatory, supervisory and oversight frameworks consistent with FSB recommendations, int. standards and guidelines for Global Stablecoin arrangements
- **CPMI** in collaboration with BISIH, IMF and WB to identify and analyse options for access to and interlinking of CBDCs that could improve cross-border payments

By end-2022
- **BISIH** to assess practical and technological complexities of implementing multi-CBDC arrangement designs and interoperability types
- **SWIFT** to support ISO 20022 messaging standard for payment instructions and reporting messages between FIs. MT to be decommissioned Nov 2025

By Jul-2023 (Global)
FSB, with SSBs*, review implementation and assessment of need to refine or adapt international standards on Global Stablecoin arrangements

Jul-2023 (EU)
ECB to conclude digital euro project

By 2024 (EU)
- **EU** to have framework
  - o for crypto-assets
  - o enabling the uptake of DLT and crypto-assets in the financial sector
  - o enabling use of interoperable digital identity solutions
- **EU** to enable use of innovative technologies eg RegTech/SupTech and promote data sharing between supervisory authorities
- **EU** to disclose publicly released info under EU financial services legislation in standardised and machine-readable formats
- **EC** and **ESAs** to ensure clarity on supervisory expectations and how legislative framework on financial services apply to AI applications

Notes
*SSB: standard-setting bodies

See also: **European Commission** Digital Finance Package