ICMA
International Capital Market Association

FinTech regulatory roadmap

Global
EU
National

2026 | 2027 | 2028

May 2026
- The opinion of the **ECB** on a proposed regulation as regards the simplification of the digital legislative framework (Digital Omnibus) has been published in the Official Journal of the EU.

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.

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
- 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.

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

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.

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

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.

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).

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