Clifford Chance

Regulatory Horizon Scanner: Fintech firms – Europe
H2 2026

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Contents overview

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Introduction

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Our fintech practice

Clifford Chance is a global leader in advising clients across the full spectrum of the fintech sector, offering unparalleled expertise in digital assets, digital payments, lending, regulatory compliance, disputes, corporate transactions, capital markets, structuring, and derivatives. No other law firm is better placed to address the challenges of unprecedented global regulatory change for fintech and financial services clients.

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You can access the Toolkit here.

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We offer clients a fintech-specific weekly email round-up, summarising recent global regulatory developments along with an edited list of relevant Clifford Chance thought leadership publications and upcoming events.

We also offer a separate monthly email round-up focused on developments in the crypto space.

Email fintech@cliffordchance.com to subscribe.

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Email fintech@cliffordchance.com for details of upcoming events.

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Introduction

European regulatory horizon scanner: fintech firms

This regulatory horizon scanner provides a high-level overview of key ongoing and expected EU and UK regulatory developments relevant to firms in the fintech sector.

We identify and summarise key legislative and non-legislative developments that are likely to have an impact on fintech sector firms providing services in the EU and UK. Developments are grouped firstly according to whether they are EU or UK developments and, within those categories, into the following three topics:

1

Markets related developments
Key financial markets developments, such as EU and UK wholesale markets reforms.

2

Digital assets developments
Digital assets legislation and initiatives, such as the EU's MiCA, EU and UK sandboxes, and progress towards the Digital Euro and Digital Pound.

3

Cross-sectoral developments
Key developments that impact all firms across the financial services sector, such as reforms to payments and AML frameworks.

The horizon scanner also sets out projected timelines for the finalisation and implementation of the relevant developments, covering approximately the next two years.

Further background information and commentary on many of these developments, as well as an overview of the EU legislative process, is available on the Financial Markets Toolkit.

This horizon scanner has been prepared as of July 2026. It does not constitute legal advice and is not intended to provide an exhaustive list of all provisions or requirements applicable to firms during this period.

Introduction

The EU financial services regulatory landscape

The EU angle...

In H2 2026, we are in the second year of the new 2024-2029 institutional cycle. The strategic agenda agreed by the European Council in June 2024 set out the future priorities for the next five years, focusing on European freedom and democracy, resilience and defence-readiness, and the continent's prosperity and competitiveness. The European Commission has an ambitious mandate under Political Guidelines set by returning Commission President Ursula von der Leyen. The key focus of the 2024-2029 Commission will be boosting the EU's competitiveness, with the launch of a Competitiveness Compass early in 2026 as its first major initiative, and more recently the publication of a report on EU banking competitiveness with a package of reforms due to be published in early 2027.

During 2026 we are seeing further acceleration of the EU's programme of integration under the EU Capital Markets Union and Banking Union initiatives. This includes finalisation of the CMDI reform measures and the harmonisation of insolvency laws, as well as negotiation of legislative proposals to reinvigorate the securitisation market,

To help meet the extensive funding needs of the EU's green and digital transition, recommendations have been put forward for a Savings and Investments Union (SIU) to channel more private funding into the economy. A late addition to the legislative pipeline in December 2025 was the extensive EU Market Integration and Supervision Package (MISP), which aims to enable a SIU through a Directive and two new regulations designed to tackle the fragmented regulation and supervision in the trading, post-trading and asset management sectors that can throw up barriers to the effective functioning of the EU capital markets. The MIP affects many pieces of sectoral legislation, and the package envisages more centralisation of supervision through new powers to ESMA.

In 2026, we have also seen progress toward finalisation of several legislative packages that went through protracted negotiation. The EU's ambitious retail investment package, originally unveiled in 2023, will be formally adopted early in 2027. The overhaul of the EU payments legislative framework is also politically agreed and is expected to be formally adopted in early 2027 following technical finalisation. The fate of the accompanying FIDA regulation to promote open finance is less clear, as negotiations are ongoing. With the EU's flagship cryptoasset legislation, MiCA, having applied in full since December 2024, work will continue on finalising its remaining secondary legislation and supporting guidelines.

Since February 2025, in response to the European Council's request, the Commission has presented twelve omnibus simplification proposals to the Council and Parliament for adoption, aimed at simplifying and streamlining regulatory requirements and reducing administrative burdens on affected firms. Financial services firms saw full adoption early this year the Omnibus I package, which focused on simplification of sustainability reporting requirements. Another potentially impactful under negotiation and partly adopted in 2026 is the so-called Digital Omnibus (Omnibus VII) released November 2025, which aims to amend and consolidate existing digital legislation across AI, data access, privacy, and cybersecurity to simplify, streamline, and modernise the EU's digital regulatory framework.

Introduction

The UK financial services regulatory landscape

The UK angle...

In H2 2026, the UK's Labour Government has been in power for two years and recently changed Prime Minister. A primary focus of the government has been the growth and competitiveness of the UK, with new growth-focused remits and recommendations to the independent regulators, and invitations to the regulators to consider ways in which they can shift the focus of regulation away from risk-aversion towards economic growth. The Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) have made a range of rule simplifications. The FCA is streamlining its Handbook, and both regulators are working to reduce timeframes for authorising new firms and varying permissions. The FPC has lowered the benchmark for system wide Tier 1 capital, a move recognising the resilience of UK banks and designed to promote lending.

The government has highlighted five key priority growth areas in financial services: (i) fintech; (ii) sustainable finance; (iii) capital markets (including retail investment); (iv) insurance & reinsurance markets; and (v) asset management & wholesale services. Planned reforms in these areas featured in a new 10-year UK Financial Services Growth and Competitiveness Strategy, published in July 2025 and a progress report in July 2026.

The legislation for UK regulation of stablecoins and other cryptoassets was made in H1 2026, and the FCA finalised its 'crypto roadmap', with a view to the UK cryptoasset regulatory framework being in place in October 2027. The Bank of England is progressing work on its approach to systemic stablecoins used for payments, which it will regulate jointly with the FCA.

As for retail payments, 2026 has been a busy year with multiple developments to continue delivery of the National Payments Vision. Retail investments are subject to a new post-Brexit retail disclosure regime from April 2026, replacing the EU-derived UK PRIIPs Regulation.

The UK's green ambitions are also being addressed through several measures during 2026, including through development of final FCA rules for the regulation of ESG ratings providers. The PRA has also updated its supervisory expectations for climate-related disclosures of PRA-regulated firms.

While the focus of 2026 remains firmly on innovation and growth, the operational resilience of the regulated financial sector and their third-party providers remains a key concern of the regulators, with further obligations set to be placed on firms from Q1 2027.

Finally, work is ongoing to deliver a more fundamental restructuring of the UK's post-Brexit regulatory framework to create a 'Smarter Regulatory Framework' for the UK, involving the revocation of assimilated EU law, additional objectives for the UK's regulators and reform of many aspects of UK financial regulation. Throughout H2 2026 , we can expect to see further consultations and publications aiming to bring forward this post-Brexit reform. The government's growth and competitiveness agenda is expected to influence the sequencing of the work.

02 EU developments

View related UK measures

EU Developments

I. Markets

EU Markets: In this section

View related UK measures

EU Markets Developments

EU Market Integration and Supervision Package (MISP)

2026

Q3

H2 2026: MISP under consideration by Council and European Parliament.

H2 2026: Irish presidency of the Council to prioritise progressing the MISP.

Q4

01/12/26: Indicative date for European Parliament's ECON Committee to vote on Parliament's negotiating position.

2027

Q1

Early 2027: Political agreement expected to be reached following trilogue discussions.

Q2

Q3

TBC: ESMA to resume consultations on and development of certain postponed deliverables after the MISP is finalised.

Q4

2028

Q1

Q2

Market Integration and Supervision Package (MISP)

The Commission has noted that lack of harmonised implementation of EU legislation and differences in supervisory approaches in Member States has resulted in fragmentation and underperformance of the EU capital markets.

The MISP published on 4 December 2025 introduces new measures designed to help improve the performance of EU capital markets by addressing barriers in trading, post-trading and asset management that stem from fragmentation. The MISP supports the EU's Savings and Investments Union project, aiming to help businesses expand and scale cross border and facilitate business uptake of digital technologies.

The MISP will introduce more centralised supervision within ESMA in certain areas and is expected to make significant and wide-ranging changes to existing sectoral legislation, impacting authorisation, supervision, marketing, trading, and post-trading activities, and the provision of cross-border services.

Read more on the MISP here, and here.

What's on the horizon?

- The MISP consists of three proposed pieces of legislation:
  - A Master Regulation to amend key financial services regulations to update and align EU financial market rules to support seamless cross-border financial activity, improve supervision, and adapt to technological and market developments.
    - The Master Regulation will amend ESMA Regulation, MiFIR, EMIR, CSDR, the CBDF Regulation, the DLT Pilot Regulation, and MiCA.
    - To reflect the changes proposed to the ESMA regulation, targeted amendments will also be made to the Credit Ratings Agency Regulation, the CCP Recovery and Resolution Regulation, SFTR, BMR, the Securitisation Regulation, EuGB Regulation, and the ESG Ratings Regulation.
  - A Master Directive amending UCITS, AIFMD, and MiFID to improve market integration by introducing harmonised regulatory standards that Member States must transpose into their national law.
  - A new Settlement Finality Regulation (SFR) to convert the current Settlement Finality Directive (SFD) into a Regulation to ensure more uniform rules across the EU. The SFR will repeal the current Settlement Finality Directive and amend the Financial Collateral Directive.
- The package is under consideration by the European Parliament and the Council during 2026. The 'One Europe one Market' Roadmap agreed in March 2026 set out an end-2026 target to complete negotiations on MISP, but this timeline is challenging. Ireland holds the presidency of the EU Council from 1 July 2026 and has indicated it will prioritise work towards the Council's negotiating approach with a view to the MISP being agreed as early as possible.
- On 2 June 2026, ESMA announced deprioritisation of numerous deliverables under other sectoral legislation, primarily due to the increased workload arising from the MISP.

EU MiFID2/MiFIR

View related UK measures

2026

Q3

02/07/26: ESMA issued final report on MiFID, EMIR & SFTR transaction reporting following May 2026 interim report.

July 2026: Commission to adopt delegated act on MTFs seeking SME Growth Market status.

12/08/26: RTS on firms' order execution policies to apply from this date.

Q3 2026: RTS on an EU code of conduct for issuer-sponsored research to apply.

Q4

Q4 2026: ESMA expected to launch 2026 CSA on MiFID II topics related to retail investors.

2027

Q1

Early 2027: Formal adoption of Retail Investment Package expected.

Q4 2026/Q1 2027: Omnibus IV initiative expected to be finalised.

TBC: MiFIR2 Article 54(3) transitional provision applies pending application of new MiFIR2 delegated acts.

Q2

TBC: ESMA to submit draft RTS under amended MiFIR Art 1(8). Original deadline was 29/03/26.

Q3

Q4

01/10/27: Commission adoption of certain Level 2 measures deprioritised until at least 1 October 2027.

2028

Q1

Q2

EU MiFID2/MiFIR package

The MiFID2 Framework (comprising the MiFID2 Directive and the MiFIR Regulation) governs the authorisation and operation of investment firms and the buying, selling and organised trading of financial instruments.

The framework was previously amended in 2022 to apply 'Quick Fix' measures in response to Covid-19 and to apply measures to integrate sustainability into the package.

The '**MiFID3/MiFIR2**' package amends the MiFID2 Framework mainly to improve access to (including to enable introduction of an EU consolidated tape) and improve trade transparency.

The MiFID2/MiFIR framework will be impacted by the Retail Investment Package and the EU Market Integration and Supervision Package which are passing through the legislative process in 2026.

Read more on MiFID2/MiFIR here and here.

What's on the horizon?

- The MiFIR2 amendments to MiFIR have applied since 28 March 2024 and the MiFID3 amendments to MiFID2 have applied since 29 September 2025. The remaining Level 2 delegated and implementing acts supporting the MiFID3/MiFIR2 package are under development or being finalised in H2 2026. The Commission has deprioritised adoption of certain 'non-essential' MiFID3/MiFIR2 Level 2 materials until after 1 October 2027. Article 54(3) of MiFIR provides that delegated acts adopted under MiFIR that applied before 28 March 2024 will continue to apply until the date of application of new delegated acts reflecting reforms made by MiFIR2. ESMA issued a public statement in October 2025 to assist market participants.
- The **Listing Act package** (see **page 20**), amends the MiFID framework.
  - Commission Delegated Directive (EU) 2026/374 has applied from 6 June 2026 to allow for joint or separate payments for investment research and execution services.
  - In May 2026, the Commission adopted a draft delegated regulation with RTS on an EU code of conduct for issuer-sponsored research. The RTS were originally to apply from 6 June 2026, but the delegated regulation is now expected to be published in the Official Journal in Q3 2026.
  - The Commission is to adopt a delegated act by July 2026 on the conditions for MTFs (or their segments) to qualify as SME growth markets, based on technical advice from ESMA in May 2025.
- The Omnibus IV initiative (finalisation expected late 2026/early 2027) will also make targeted changes to MiFID II in relation to Small Mid-Cap Companies (SMCs).
- Commission Delegated Regulation (EU) 2026/825 with RTS on criteria for assessing firms' order execution policies was published in the Official Journal on 23 July 2026 and will apply from 12 August 2026.
- The Commission's proposed **Retail Investment Package** (see **page 21**) includes proposed amendments to MiFID2 to introduce simplified/improved disclosures on products, new provisions relating to sophisticated retail investors and harmonisation of professional standards for advisers.
- The Commission's proposed **EU Market Integration and Supervision Package** (see **page 12**) includes proposed amendments to MiFID2/MiFIR to harmonise authorisation of regulated markets and operation of trading venues. Proposals include a new Pan-European Market Operator (PEMO) licence, an enhanced supervisory role for ESMA, a single rulebook for trading venues and clarified rules for cross-border activities and open access for CCPs and trading venues.

EU EMIR

View related UK measures

2026

Q3

02/07/26: ESMA issued final report on MiFID, EMIR & SFTR transaction reporting following May 2026 interim report.

06/07/26: ESMA published interim report on the effectiveness of the AAR.

31/07/26: first reporting expected by entities subject to the AAR.

Q4

04/12/26: ESMA to publish guidelines on data quality procedures and arrangements and guidelines on public entities.

2027

Q1

01/01/27: EBA revised guidelines on integrating concentration risk arising from exposures to CCPs into supervisory stress testing apply from this date.

31/01/27: reporting submission deadline for entities subject to AAR.

TBC: ESMA submission of draft RTS on public data and draft RTS on systematic manifest errors delayed until after the finalisation of the MISP.

Q2

Q3

31/07/27: reporting submission deadline for entities subject to AAR.

2027: ESMA expected to submit final AAR effectiveness assessment to the European Parliament, Council and Commission.

Q4

01/10/27: Commission has deprioritised adoption of certain EMIR Level 2 until after this date.

2028

Q1

31/01/28: reporting submission deadline for entities subject to AAR.

Q2

30/06/28: ESMA recognition decisions and tiering determination decisions for UK CCPs extend until 30 June 2028.

EU EMIR

The European Market Infrastructure Regulation (EU EMIR) places clearing, risk mitigation and reporting requirements on counterparties to derivatives contracts, central counterparties ((CCPs) and trade repositories. EU EMIR also sets out registration and supervision requirements applicable to CCPs and trade repositories.

Since its application, EMIR has been amended by EMIR REFIT and EMIR 2.2. Most recently, the EMIR 3.0 package was published in the Official Journal on 4 December 2024 and entered into force on 24 December 2024. The package comprises (i) a regulation amending EMIR, CRR and the MMF Regulation and (ii) the EMIR 3.0 Directive amending CRD and the IFD.

The EMIR 3.0 package aims to increase clearing at EU CCPs and reduce reliance on UK Tier 2 CCPs. It also makes other targeted changes which impact EU counterparties that trade derivatives, as well as their trading partners.

EMIR will be impacted by the proposed EU Market Integration and Supervision Package (**MISP** – **see page 12**) which is passing through the EU legislative process in H2 2026.

Read more on EMIR here and here.

What's on the horizon?

- **Active Account Requirement (AAR)** - In-scope counterparties had to open (by 26 June 2025) and maintain an active clearing account with at least one EU CCP. Commission Delegated Regulation (EU) 2026/305 has applied since February 2026 setting out RTS on the operational conditions for the account and the extensive reporting requirements to be met by in-scope counterparties. ESMA issued a supervisory briefing in February 2026 to provide further guidance on compliance with the AAR. ESMA expects the first reporting submission by entities subject to the AAR to be provided by 31 July 2026, covering the period from 25 June 2025 to 30 June 2026. Thereafter, reporting will take place on a six-month basis, with submissions due on 31 January and 31 July each year, each covering a twelve-month reference period.
- **AAR effectiveness** – ESMA published an interim report on effectiveness of the AAR on 6 July 2026 and expects to publish a final report in 2027.
- **Other Level 2 measures**
    - In March 2025, ESMA announced a reprioritisation of some of its deliverables, which include some EMIR 3.0 deliverables that originally had a deadline of December 2025.
    - In 2025, ESMA was expected to publish draft RTS on public data, development of which ESMA had postponed due to EMIR REFIT provisions applying in April 2024. ESMA recently postponed delivery of these draft RTS until after the adoption of the MISP.
    - The Commission announced in October 2025 that it would deprioritise until after 1 October 2027 the adoption of certain 'non-essential' Level 2 measures, including some relating to EMIR.
- **Level 3 measures**
    - ESMA is mandated to develop guidelines under Art 9(4a) of EMIR on data quality procedures and arrangements and on public entities. ESMA has postponed delivery of the guidelines until December 2026.
    - In June 2026, EBA published revised guidelines (mandated under Art. 100(5) of CRD) on integrating concentration risk arising from exposures to CCPs into supervisory stress testing. The guidelines apply from 1 January 2027.
- **CCP supervision** – the provisions of the **MISP** (see **page 12**) will amend EMIR to, among other things, introduce the new concept of "significant CCP", which will be subject to direct supervision by ESMA.

EU MAR and CSMAD

2026

Q3

05/06/26: Amendments to EU MAR with respect to issuer disclosures, introduced by the EU Listing Act package, have applied from this date.

16/07/26: Official Journal publication of Commission delegated regulations supporting Articles 12, 17, 19 and 25a.

Q4

Q4 2026: ESMA expects to publish final revised Guidelines on delayed disclosure of inside information.

TBC: Commission report on EU MAR has yet to be published.

2027

Q1

Q2

Q3

Q4

02/10/27: Commission will not adopt ITS supplementing MAR Article 25a(6) until after this date.

05/12/27: by this date, ESMA is to submit a report to the Commission on the functioning of the mechanism to exchange order data set up pursuant to Article 25a.

2028

Q1

Q2

EU MAR and CSMAD

An EU-wide framework for tackling market abuse and market manipulation was first introduced in 2005. EU MAR and CSMAD aimed to update and strengthen this framework.

- From 2016, **EU MAR** extended the scope of the market abuse regime and introduced new requirements including in relation to insider lists, disclosure of inside information and reporting of suspicious orders and transactions.
- **CSMAD** sets minimum requirements for EU Member States' criminal sanctions regimes for market abuse.

The first in-depth review of EU MAR since its implementation was carried out by ESMA, with the outcomes published in September 2020. ESMA's recommendations will feed into the European Commission's review of EU MAR. The EU Listing Act package has made amendments to EU MAR which have applied from June 2026. These are supported by Level 2 and Level 3 materials, some of which remain to be finalised in H2 2026.

Read more on EU MAR here.

What's on the horizon?

- EU MAR required the Commission to submit a report on EU MAR and, if the Commission considered this to be appropriate, a proposal for amendments to EU MAR, by 3 July 2019. In September 2020, ESMA published a report on EU MAR. The Commission's report has not been published. However, the EU Listing Act package (see **page 20**) has amended Article 38 of EU MAR to require a range of reports by 5 December 2028 and 5 December 2031.
- The EU Listing Act Package made changes to the EU MAR rules on share buy-backs, market soundings, issuer obligations, managers' disclosures and other matters. Most of the changes to EU MAR took effect on 4 December 2024. Amendments to EU MAR with respect to issuer disclosures have applied since 5 June 2026.
- ESMA and the Commission have been working on technical standards and supervisory convergence measures further to the implementation of the EU Listing Act amendments to EU MAR. Following adoption by the Commission in April 2026, the following delegated regulations were published in the Official Journal on 16 July 2026:
  - Commission Delegated Regulation (EU) 2026/789 on disclosure of inside information in a protracted process and conditions for delaying disclosure (including where there is a conflict with public announcements), which applied from 19 July 2026; and
  - Commission Delegated Regulation (EU) 2026/788 amending Delegated Regulation (EU) 2016/522 as regards the permission for trading during closed periods, the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse, and the indicators of market manipulation, which will apply from 5 August 2026.
- The Commission announced in October 2025 that it would deprioritise until after 1 October 2027 the adoption of certain 'non-essential' technical standards, including ITS supplementing MAR Article 25a(6).
- In 2026, ESMA is reviewing its Guidelines on delayed disclosure of inside information, taking into consideration the new rules on disclosure in case of a protracted process. Following a consultation in February 2026, which closed at the end of April, ESMA estimates delivery of revised Guidelines in Q4 2026.

EU CSDR

2026

Q3

2026: ESMA expects to receive notifications from third-country CSDs that provide or intend to provide core services in the EU, as part of the recognition process.

Q3 2026: EBA to deliver amended RTS on banking-type ancillary services.

Q3 2026: scrutiny of delegated regulations adopted by Commission on 06/07/26.

Q4

Q4 2026: EBA to deliver report on provisioning of banking-type ancillary services for CSDs.

2027

Q1

TBC: Commission to adopt RTS/ITS submitted by ESMA and EBA.

Q2

Q3

Q4

Post-October 2027: ESMA to deliver draft RTS on the mandatory buy-in process and deferred settlement.

Post-01/10/27: Commission to adopt deprioritised Level 2 measures.

2028

Q1

Q2

EU CSDR

EU CSDR aims to harmonise certain aspects of securities settlement in the EU. The CSDR mandatory buy-in regime, was originally intended to come into effect on 1 February 2022, but application was suspended until November 2025.

In the meantime, the CSDR REFIT entered into force on 16 January 2024. Some of its provisions applied from that date. Others have applied from 1 May 2024 or 17 January 2026.

CSDR REFIT amended the CSDR to: (i) enhance supervisory co-operation; (ii) simplify the CSDR passporting process; (iii) facilitate CSDs' access to banking-type ancillary services; (iv) clarify elements of the settlement discipline regime; and (v) introduce an end-date for the grandfathering clause for EU and third-country CSDs and a notification requirement for third-country CSDs.

CSDR will be amended further by proposals in the EU Market Integration and Supervision package, which is proceeding through the legislative process.

Read more on EU CSDR here.

What's on the horizon?

- CSDR REFIT has applied fully since 17 January 2026. CSDR REFIT mandates RTS and ITS in relation to CSDR Articles 22, 24a and 25, for which ESMA submitted final drafts in February 2025. The Commission is yet to adopt RTS and ITS mandated under Articles 24a and 25.
  - On 6 July 2026, the Commission adopted a draft delegated regulation amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/392 as regards the information a Central Securities Depository is to provide to its competent authority for the review and evaluation process referred to in Article 22(1).
- On 6 July 2026, the Commission adopted a draft delegated regulation making significant amendments to the RTS on settlement discipline ((EU) 2018/1229).
- ESMA launched a consultation on 26 May 2026 on revised Guidelines on standardised procedures and messaging protocols, which closed on 7 July. ESMA proposes that the revised Guidelines would apply from the date of entry into application of the revised technical standards on settlement discipline.
- In H2 2026, the EBA is continuing work on its CSDR REFIT mandates, but in its Annual Report for 2025 explained that CSDR work had been curtailed due to resource constraints.
  - The EBA's December 2025 consultation on proposed amendments to the RTS ((EU) 2017/390)) on certain prudential requirements for CSDs and designated credit institutions offering banking-type ancillary services closed on 3 March 2026. The EBA is expected to deliver the amended RTS in Q3 2026, along with RTS on authorisation and designation to provide banking-type ancillary services. In Q4 2026, EBA will deliver its report on provisioning of banking-type ancillary services for CSDs
  - The EBA has deprioritised RTS on rules and procedures on conflict of interests following recommendation 1 of its Taskforce on Efficiency.
- In March 2025 ESMA explained it would postpone until after T+1 settlement is complete (see **page 17**) delivery of draft RTS on the mandatory buy-in process and draft RTS on deferred settlement.
- In October 2025, the Commission announced deprioritisation until after 1 October 2027 of adoption of certain 'non-essential' CSDR technical standards.
- CSDR will be amended by the **EU Market Integration and Supervision Package** (see **page 12**) to: (i) provide for DLT-based CSD services, through amendment to/addition of definitions, and amendments to certain other provisions; (ii) introduce new concepts to improve integration of CSD services, such as "significant CSDs" (to be subject to direct ESMA supervision) and "CSD Hubs"; and (iii) improve the CSD passporting regime.

EU T+1 Settlement

View related UK measures

2026

Q3 · **Q4**

2027

Q1 · **Q2** · **Q3** · **Q4**

2028

Q1 · **Q2**

Q3 2026: scrutiny of delegated regulation on settlement discipline adopted by Commission on 06/07/26.

20/07/26: ESMA public statement on T+1 preparations sets out key actions.

2026-2027: ESMA engaged in preparatory work and stakeholder engagement on the move to T+1.

2027: ESMA engaged in preparatory work and stakeholder engagement on the move to T+1.

11/10/27: T+1 go-live date.

EU T+1 Settlement

Fast-moving developments are taking place globally to shorten settlement times for transactions in equities and fixed income markets. Some jurisdictions have already moved to T+1 settlement (US, Canada, Mexico, India). Others (such as UK, Switzerland) have set a proposed date for the move to T+1.

Expected benefits of shortening the settlement cycle include better mitigation of counterparty risk due to reduction in processing times, coupled with the fact that market participants are exposed to risk for shorter duration. However, compressing the cycle would also bring operational challenges. Particular challenges may arise in cross-border settlement (time zone, mismatch with FX T+2 settlement times) and for those that rely on manual processes.

ESMA was mandated under CSDR REFIT (see **page 16**) to submit a report by 17 January 2025 on its assessment of shortening the settlement cycle. ESMA ran a call for evidence October-December 2023 on shortening the settlement cycle and published a feedback report in November 2024. The date of 11 October 2027 has been selected for the move to T+1.

What's on the horizon?

- ESMA's report on its assessment of the shortening of the settlement cycle in the European Union was published in November 2024. ESMA recommended that migration to T+1 should be achieved in Q4 2027, preferably 11 October 2027 and preferably coordinated with the T+1 transition in UK and Switzerland.
- A move to T+1 requires changes to the EU CSDR and existing Level 2 regulations, as well as further regulatory guidance.
    - Regulation (EU) 2025/2075 was published in the Official on 14 October 2025 and will apply from 11 October 2027 to make a targeted change to EU CSDR (see **page 16**) to introduce the T+1 settlement cycle.
    - Following a final report from ESMA in October 2025 recommending significant amendments to the RTS under EU CSDR on Settlement Discipline, on 6 July 2026 the Commission adopted a draft delegated regulation amending the RTS in Commission Delegated Regulation (EU) 2018/1229 in relation to settlement discipline. The proposed amendments are intended to improve operational readiness of the EU financial industry in advance of the move to T+1.
- In H2 2026, ESMA expects to continue working on progress towards T+1 settlement, being actively involved in technical discussions and preparatory work and coordination with the relevant public and private sector stakeholders. ESMA published a statement on deadlines and key action points on 20 July 2026.
- As outlined in a joint ESMA, Commission and ECB statement in October 2024, a governance structure was officially launched on 22 January 2025 by ESMA, the European Commission, and the ECB, incorporating the EU financial industry, to oversee and support the technical preparations of the move to T+1.
- China is already operating at T+0 and other jurisdictions are actively considering a move to real time settlement. In its report, ESMA considers that the conclusions in which a move to T+1 would occur in the EU should not prevent a later move to T+0 and that the discussion on the possibility to further shorten the settlement cycle to T+0 should continue following a successful transition to T+1.

Settlement Finality Directive

2026 | **2027** | **2028**

Q3 – Q4 – Q1 – Q2 – Q3 – Q4 – Q1 – Q2

2026: the proposed Settlement Finality Regulation is under consideration by the European Parliament and the Council during 2026.

EU Settlement Finality Directive

The Settlement Finality Directive (**SFD**) regulates designated systems used by participants to transfer financial instruments and payments. The SFD seeks to reduce the systemic risk associated with participation in payment and securities settlement systems, particularly the risk linked to the insolvency of a participant in such a system. It guarantees that transfer orders which are entered into such systems are also finally settled, regardless of insolvency or revocation of transfer orders in the meantime.

The Commission was mandated under Article 12a of the SFD to conduct a review of its functioning and was due to have produced a report by 28 June 2021, including proposing legislative amendments where appropriate. The Commission launched a consultation on SFD along with a parallel consultation on the Financial Collateral Directive (**FCD**) and reported on its review in June 2023.

In December 2025, as part of the Market Integration and Supervision Package, the Commission proposed a new Regulation which will repeal and replace the SFD, and amend the FCD, with a view to furthering market integration in the EU.

Read more on the SFD here and the proposed SFR here.

What's on the horizon?

- Following its 2021 review, the Commission published a report in June 2023 which concluded that, as with the related Financial Collateral Directive (FCD), no major overhaul of the SFD was required. However, the Commission highlighted the impact of new technologies, lack of legal certainty that generates additional costs for market participants and differences in transposition of SFD provisions by Member States that creates difficulties and costs in cross-border situations.
- The **EU Market Integration and Supervision package (MISP)** published in December 2025 (see **page 12**) includes a legislative proposal for a new Settlement Finality Regulation (SFR) to convert the current SFD into a Regulation to ensure more uniform rules across the EU. The SFR will repeal the current SFD and amend the FCD.
- The proposal for the SFR notes that national transposition of SFD undermined its effectiveness due to significant divergences for example in the designation of systems or in the definitions and treatment of participants and indirect participants. The proposed SFR aims to achieve several objectives:
    - Clarify definitions: Ensuring consistent protection across Member States by standardising who and what is covered.
    - Creating a harmonised regime for designating EU systems, with common procedures and grounds for refusal or withdrawal.
    - Simplify protections for non-EU systems: Harmonising how systems governed by the law of a non-EU country can benefit from settlement finality protections.
    - Greater clarity on finality: Harmonising the rules on when settlement is considered final.
    - Clearer conflict of law rules: Enabling uniform interpretation and legal certainty, especially for digital assets.
    - Legal certainty for digital innovation: Updating provisions to accommodate distributed ledger technology (DLT) and other technological advances.
- The proposed SFR is under consideration by the co-legislators during H2 2026.

Financial Collateral Directive

2026 Q3 · Q4 · **2027** Q1 · Q2 · Q3 · Q4 · **2028** Q1 · Q2

2026: the proposed Settlement Finality Regulation, which will amend the FCD, is under consideration by the European Parliament and the Council during 2026.

EU Financial Collateral Directive

The Financial Collateral Directive (**FCD**) facilitates the cross-border use of financial collateral primarily by removing national law formalities and offering harmonised protections against insolvency challenges in certain cases. It also ensures that certain close out netting provisions are enforceable in accordance with their terms.

The Commission launched a consultation on the functioning of the FCD in February 2021, in parallel with a consultation on the functioning of the Settlement Finality Directive (**SFD**) given that the two Directives are closely connected in the post-trade context. The Commission reported on its review in June 2023.

In December 2025, as part of the Market Integration and Supervision Package, the Commission proposed a new Regulation which will repeal and replace the SFD, and amend the FCD, with a view to furthering market integration in the EU.

Read more on the FCD here and the proposed SFR here.

What's on the horizon?

- Following its 2021 review, the Commission published a report in June 2023, which concluded that the FCD has worked well and needed no major revisions. However, the Commission highlighted that, to keep up with market and regulatory developments, the scope of the FCD and the list of eligible collateral set out in the FCD may need to be extended. The Commission also noted that the FCD could apply to DLT-based collateral provided that the collateral complies with the conditions set out in the FCD. However, for cryptoassets to qualify as financial instruments, the ownership provision, possession and control requirements of the FCD might potentially raise issues. The Commission considered that the results of the EU DLT Pilot might provide further insights on how these issues might be addressed.
- In December 2025, the Commission adopted a **Market Integration and Supervision Package (MISP)** (see **page 12**). The package includes a legislative proposal for a new Settlement Finality Regulation (**SFR**) to convert the current SFD into a Regulation to ensure more uniform rules across the EU. The SFR will repeal the current SFD and amend the FCD.
- The SFR legislative proposal notes, among other things, that provisions in both the SFD and the FCD lack full technological neutrality, as their provisions were drafted with traditional, account-based systems in mind. This creates legal uncertainty for the use of distributed ledger technology (DLT) and tokenised forms of cash or securities, which may not clearly fall within existing definitions of 'transfer orders', 'securities', or 'settlement systems', thereby limiting innovation and consistency in their application. The proposed SFR amends certain provisions of the FCD, in particular by including in its scope cash, financial instruments and credit claims if they are issued or recorded on DLT. It also defines the terms and concepts necessary to interpret the provisions of the SFR, expands certain definitions to include digital recording, including DLT.
- The proposed SFR is under consideration by the co-legislators during H2 2026.

EU Listing Act package

View related UK measures

2026

Q3

July 2026: Commission to adopt delegated act on MTFs seeking SME Growth Market status.

Q3 2026: Delegated regulations amending CDR (EU) 2019/980 and on an EU Code of Conduct for issuer-sponsored research expected to be published in the Official Journal.

H2 2026: Finalisation of remaining Level 2 and Level 3 measures.

Q4

05/12/26: Implementing measures for the Multiple-vote Directive must be brought into application on this date.

2027

Q1

TBC: ESMA to publish final report on Guidelines on supplements which introduce new securities to a base prospectus.

TBC: Commission report to Parliament & Council on prospectus liability (originally due 31 December 2025).

Q2

Q3

Q4

01/10/27: Commission will not adopt RTS under Art. 5(5) of the Multiple-vote Directive until after this date.

2028

Q1

Q2

EU Listing Act package

The EU "Listing Act" package to improve the attractiveness of EU capital markets was published in the official journal on 14 November 2024 and entered into force on 4 December 2024. The package comprises:

- The Listing Directive ((EU) 2024/2811) introducing targeted adjustments to MiFID2 (see **page 13**) to enhance visibility and facilitate listing of companies (especially SMEs) on EU stock exchanges, to introduce regulation for issuer-sponsored research, and to repeal the original EU Listing Directive to enhance legal clarity.
- The Listing Regulation ((EU) 2024/2809) amending the EU Prospectus Regulation, the EU Market Abuse Regulation (MAR) and EU MiFIR to streamline and clarify listing requirements applying on primary and secondary markets.
- The Multiple-vote Directive ((EU) 2024/2810) on multiple-vote share structures.

EU Member States were to bring implementing measures for the Listing Directive and the Multiple-vote Directive into application by 5 June 2026 and 5 December 2026, respectively. The Listing Regulation has applied partly from 4 December 2024, partly from 5 March 2026 and fully from 5 June 2026. ESMA was mandated to prepare a range of technical advice, Level 2 and Level 3 measures to support and supplement the package.

Read more on the Listing Act package here, here, here and here.

What's on the horizon?

- In March 2025, ESMA announced it would delay or cancel various deliverables including in relation to the Listing Act package. The Commission also announced in October 2025 that it would deprioritise until after 1 October 2027 the adoption of certain 'non-essential' technical standards, including RTS under Art. 5(5) of the Multiple-vote Directive.
- In H2 2026, the Commission has recently adopted or is expected to adopt Level 2 and Level 3 measures to support and supplement the package, based on advice from ESMA, including:
  - Commission Delegated Directive (EU) 2026/374 has applied from **6 June 2026**, amending the MiFID2 Delegated Directive to allow for joint or separate payments for investment research and execution services.
  - The Commission is to adopt a delegated act by July 2026 on the conditions for MTFs (or their segments) to qualify as SME growth markets, based on technical advice from ESMA in May 2025.
  - In May 2026, the Commission adopted a draft Delegated Regulation amending Commission Delegated Regulation (EU) 2019/980, to lay down the rules for the main prospectus applicable to all types of offer of securities to the public or admissions to trading on a regulated market (including for IPOs) and to all types of issuers and securities. The delegated regulation is expected to be published in the Official Journal in Q3 2026.
  - In May 2026, the Commission adopted a draft delegated regulation with RTS on an EU code of conduct for issuer-sponsored research. The delegated regulation is expected to be published in the Official Journal in Q3 2026.
- In H2 2026, ESMA may publish a final report on Guidelines on supplements which introduce new securities to a base prospectus following consultation in February 2025. The Commission was also due to report to Parliament and Council on civil liability pertaining to securities prospectuses by end-2025, following technical advice from ESMA in June 2025.

EU Retail Investment package

View related UK measures

2026
Q3 — Q4

11-12/11/26: European Parliament expected to consider Omnibus Directive final text with a view to formal adoption.

2027
Q1 — Q2 — Q3 — Q4

Q4 2026/Q1 2027: Omnibus Directive expected to be finalised by Q1 2027.

2028
Q1 — Q2

Q4 2028/Q1 2029: Omnibus Directive to be implemented by 24 months after entry into force, with its provisions applying 6 months later (Q2/Q3 2029).

EU Retail Investment Package

As part of the Capital Markets Union agenda, the Commission is focused on improving EU retail access to capital markets.

In May 2021, the Commission published a consultation paper entitled 'A retail investment strategy for Europe'. This was followed by a second, targeted consultation in February 2022 on options to enhance product suitability and appropriateness assessments.

On 24 May 2023, the Commission published the 'retail investments package' comprising wide-ranging measures to:

- improve the information consumers receive about financial products;
- address conflicts of interest in the sales process;
- impose a ban on inducements for products sold without financial advice;
- enhance the "best interest" test for financial advisers;
- crack down on online "finfluencers"; and
- Introduce a "value for money" framework.

The package is expected to be finalised in Q1 2027.

What's on the horizon?

- The Commission's proposed retail investment package for improving the retail investment framework was adopted in May 2023 and consists of:
    - A proposal for a Regulation amending the PRIIPs Regulation as regards the modernisation of the key information; and
    - A proposal for an Omnibus Directive that will amend existing EU Directives as regards EU retail investor protection rules. The Directives to be amended are UCITS Directive, AIFMD, Solvency II Directive, Insurance Distribution Directive, and MiFID2.
- The Commission has referred to the Omnibus Directive as 'the most ambitious proposal since the inception of EU financial regulation". Its aim is ultimately to enable more retail investment to be channeled toward participation in EU capital markets and be deployed for EU green and digital transformation. It will do this by ironing out inconsistencies in existing sectoral legislation (primarily MiFID II and IDD, but also Solvency II, UCITS and AIFMD) to ensure consistent retail investor protection applies across products and distribution channels.
- Trilogues began in March 2025. Some provisions of the package proved contentious and trilogues were protracted due to differences in the co-legislators' texts. Concerns about the package were also expressed by industry has and by ESMA and EIOPA. Political agreement was announced by the Council and the European Parliament on 18 December 2025. The legislation was originally expected to be finalised in Q1 2026, but the package required extended technical work. The Council approved the final compromise text in June 2026, and the European Parliament is expected to consider the final text in November 2026. The package is now expected to be finalised by Q1 2027.
- The original Commission proposal provided for an 18-month implementation period. The finalised texts are expected to allow for a 24-month implementation period, with the provisions applying 30 months after the legislation enters into force.

View related UK measures

EU Developments

II. Digital Assets

EU Digital Assets: In this section

View related UK measures

EU Digital Assets developments

EU MiCA Regulation

View related UK measures

2026

Q3

01/07/26: transitional period for CASPs ended on this date.

28/07/26: Guidelines on knowledge and competence of CASP staff apply.

30/09/26: Comment deadline for EC MiCA consultations.

H2 2026: EBA to conduct 2nd annual significance assessment of EMTs and ARTs; EBA peer review of White Paper requirements supervision.

H2 2026: ESMA CSA on CASP digital operational resilience.

H2 2026: MISP progressing through legislative process.

Q4

2027

Q1

TBC: Commission to adopt remaining RTS mandated under MiCA Article 36(4), 38(5), and the template under MiCA Article 107(3).

Q2

30/06/27: Commission to deliver a final report (with a legislative proposal if necessary) on the application of MiCA, under MiCA Article 140 and 142.

Q3

Q4

2028

Q1

Q2

EU MiCA Regulation

The Markets in Cryptoassets Regulation (**MiCA**) aims to harmonise cryptoasset regulation across the EU. MiCA's provisions related to stablecoins have applied since 30 June 2024, with the remainder of its provisions applying since 30 December 2024.

MiCA applies with respect to cryptoassets that do not qualify as MiFID financial instruments, deposits or structured deposits or traditional e-money under existing EU financial services legislation. In-scope cryptoassets are stablecoins ('Asset Referenced Tokens' (ARTs) and 'e-money Tokens' (EMTs)) and utility tokens ('other cryptoassets').

MiCA places obligations on those who issue or offer cryptoassets to the public and its cryptoasset service provider (CASP) framework imposes separate authorisation and ongoing requirements for activities such as trading and custody. MiCA also introduces a market abuse regime tailored to cryptoassets.

MiCA will be impacted by the proposed EU Market Integration and Supervision Package, which is passing through the EU legislative process.

Read more on MiCA here, here, here, here and here.

What's on the horizon?

- Transitional provisions under Article 143 of MiCA operated to enable CASPs that were authorised under existing national regimes as of 30 December 2024 to continue to provide services until the earliest of the date of grant/refusal of their application for authorisation or 1 July 2026. ESMA issued a public statement in advance of the expiry of the transitional period, to clarify wind-down expectations for CASPs that had not obtained MiCA authorisation by 1 July 2026. Separately, AMLA published an advisory note on possible mitigating measures in respect of the AML/CFT risks arising from the end of the MiCA transitional period.
- MiCA is supplemented by a very extensive set of further Level 2 delegated acts, RTS and ITS, and Level 3 guidelines.
    - The Commission is yet to adopt RTS relating to the mandates under Article 36(4) and 38(5) of MICA relating to the reserve of assets, and under Article 107(3) relating to cooperation with third country authorities.
    - ESMA Guidelines for the criteria on the assessment of knowledge and competence under MiCA apply from 28 July 2026.
- In 2026 the EBA plans to perform the second annual significance assessment of EMTs and ARTs and to carry out a peer review into how MiCA's White Paper requirements are supervised. ESMA announced that between H2 2026 and H1 2027 it will conduct a common supervisory action (CSA) on the digital operational resilience of CASPs, focused on custody services.
- MiCA contains various reporting obligations for the EBA, ESMA and the Commission on the application of MiCA. ESMA will continue to publish Q&A where necessary to assist understanding. ESMA has proposed that the Commission consider repealing or making optional the mandates for it to deliver certain reports under MiCA Article 97(4) and 141.
- The **EU Market Integration and Supervision Package (MISP)** (see **page 12**) contains proposed amendments to MiCA to make ESMA responsible for authorisation, monitoring and supervision of all CASPs (whether categorised as "significant" or not), including MiCA's provisions that relate to market abuse for the cryptoasset sector. These draft proposals do not affect entities that are authorised for other financial services that offer some CASP activities. These entities would continue to be supervised by their NCAs, provided that any CASP activity they provide does not become their main activity.
- **'MiCA 2.0'** - On 20 May 2026, the Commission published a public consultation and a targeted consultation covering aspects of MiCA, with comments due by 30 September 2026. Responses will inform Commission reports mandated under Article 142 (originally due 30 December 2024) and Article 140 (due 30 June 2027). The eventual report(s) may be accompanied by a new legislative proposal to amend MiCA.

EU DLT Pilot Regulation

View related UK measures

2026

Q3 | Q4

2027

Q1 | Q2 | Q3 | Q4

2028

Q1 | Q2

2026: MISP under consideration in 2026 by the European Parliament and the Council.

TBC: Deprioritisation of certain ESMA DLTPR deliverables until after adoption of the MISP.

DLT Pilot Regulation

The EU DLT Pilot Regulation (**DLTPR**) established an initial temporary three-year legal framework from 23 March 2023 for market participants to obtain permission to test DLT-based financial market infrastructures for trading and settlement of tokenised securities. The DLTPR permission allows exemptions for up to six years from certain provisions of MiFID II/MiFIR or CSDR with which the operators of DLT-based MTFs, settlement systems or trading and settlement systems would otherwise need to comply.

The Commission was due to conduct a review of the DLTPR in 2026 to establish whether the regime might need to be amended and whether it should be extended or made permanent. Based on a report from ESMA in 2025 the Commission has conducted an early review and, as a result, the DLTPR will potentially be significantly amended by the new **EU Market Integration and Supervision package** (see **page 12**) which is passing through the EU legislative process in 2026.

Read more on DLTPR here.

What's on the horizon?

- ESMA was originally mandated to review and report to the Commission on the functioning of DLTPR by 24 March 2026, but published its report early, in June 2025. **The EU Market Integration and Supervision Package (MISP)** (see **page 12**) includes provisions that will significantly amend the DLTPR to expand its scope and eligible assets, increase scale thresholds and remove limits, and make amendments to the regime's governance, supervision, and operational flexibility.
- Specific proposed changes include:
  - Expanding the scope of financial instruments from shares, bonds and UCITS, to make all financial instruments eligible;
  - Removing the asset-specific caps;
  - Significantly expanding the aggregate value of DLT financial instruments that can be traded on a DLT trading venue or recorded on a DLT Settlement System to Eur 100bn (from Eur 6bn);
  - Removing the current permission duration (of up to six years);
  - Introducing a simplified regime for smaller DLT infrastructures;
  - Allowing CASPs authorised to operate a cryptoasset trading platform under MiCA (see **page 24**) to be eligible to apply for permission to operate a DLT trading venue or a DLT trading venue and settlement system;
  - Increasing the range of exemptions under MiFID II/MiFIR and/or CSDR that operators of DLT market infrastructures would be able to apply for, subject to conditions;
  - Allowing a wider range of firms to be able to provide notary and central maintenance services;
  - Enabling DLT account keepers to settle DLT financial instruments, where they have access to central bank money and are part of a settlement scheme; and
  - Requiring entities in the post-trade value chain to develop technical standards to support interoperability between DLT market infrastructures.
- The proposed changes to DLTPR should be read alongside proposed changes to EU CSDR (see **page 16**) by the MISP that are designed to enable certain e-money tokens authorised under MiCA to be used to settle the cash leg of a securities transaction, and changes to make CSDR's definitions technology-neutral.
- The MISP is currently under consideration by the EU co-legislators. ESMA wrote to the Commission in June 2026 on deprioritisation of certain of ESMA's EU DLT Pilot Regulation deliverables until after the adoption of the MISP package

Digital Euro Regulation

View related UK measures

2026 | | **2027** | | | | **2028** | |
Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2

2026: ECB engaged in technical readiness phase.

13/07/26: Trilogue negotiations began on Digital Euro Regulation.

2026: Digital Euro Regulation expected to be adopted following trilogue negotiations.

Mid-2027: Assuming the Regulation on a digital euro is adopted in 2026, ECB to launch 12-month pilot in mid-2027.

2029: ECB indicates that earliest potential issuance of a digital euro would be in 2029

Digital Euro Regulation

The European Commission adopted the Single Currency Package in June 2023, comprising two regulations setting out the legal framework for the potential issuance of a digital euro (**Digital Euro Regulation**), and a regulation to safeguard the role of cash in the EU by ensuring its wide acceptance and availability.

A digital euro would provide a retail central bank digital currency (CBDC) for everyday payments. This European payment option would be available throughout the euro area, which would reduce reliance on non-EU payment providers, and would also address the fact that EU citizens are using less cash.

The intention is that the Digital Euro Regulation setting out the legal framework will be adopted in 2026. The ECB would then take a decision on whether to issue the digital euro.

Read more on Digital Euro proposals here.

What's on the horizon?

- The Single Currency Package was published in June 2023, including a proposal for a regulation of the European Parliament and of the Council on the establishment of the digital euro (**Digital Euro Regulation**), which would establish the legal framework needed before the ECB can decide on issuance of a digital euro.
- The Council agreed its negotiating position on the Digital Euro Regulation proposal in December 2025. The European Parliament adopted its negotiating position on 9 July 2026. Trilogue negotiations began on 13 July 2026. Key contentious issues include privacy, holding limits, the compensation model for banks and offline functionality. The Irish Presidency of the Council, which took over on 1 July 2026, has indicated that it intends to keep negotiations moving in line with the "One Europe, One Market" roadmap, with the aim of reaching political agreement before the end of 2026.
- Following a two-year investigation between 2021 and 2025 into the potential design and distribution of a digital Euro, the ECB moved into a two-year 'preparation phase' which was completed in October 2025 and issued a progress report. The ECB has now moved into the next "technical readiness" phase, in which it will be building its technical capacity ahead of potential issuance. Throughout 2026, the ECB is engaged in a range of tasks including:
  - Finalising its rulebook;
  - Beginning development work with selected technical providers;
  - Agreeing technical payment standards with industry standards bodies (building on CPACE, Nexo and Berlin Group frameworks), with a view to publication by summer 2026;
  - Providing input to the co-legislators as the legislation progresses; and
  - Preparing the Eurosystem for pilot operations.
- From mid-2027, assuming adoption of the Digital Euro Regulation in 2026, the ECB plans a 12-month pilot of a digital euro with participating PSPs, focusing on:
  - P2P payments;
  - Offline P2P payments;
  - In-store consumer-to-business payments; and
  - E-commerce payments authenticated via a PSP app or Eurosystem digital Euro app.
- The ECB has stated that a decision to issue the digital euro will only be taken after EU legislation is adopted and the earliest potential issuance would be in 2029.

View related UK measures

EU Developments

III. Cross-sectoral developments

EU Cross-sector: In this section

View related UK measures

EU Cross-sectoral Developments

EU DORA

View related UK measures

2026

Q3

Q3 2026: EBA expects to deliver revised Guidelines to replace 2019 EBA Outsourcing Guidelines.

2026: ESAs operationalising DORA oversight framework.

Q4

2027

Q1

01/01/07: Revised Guidelines on common procedures and methodologies for the SREP apply.

31/01/27: NCAs to send details of systemic financial entities to ESAs.

31/03/27: NCAs to send registers of information on contractual arrangements to ESAs.

Q2

Q3

2027: ESAs to deliver annual report on major ICT-related incidents under Article 22(2) DORA.

Q4

2028

Q1

31/01/28: NCAs to send details of systemic financial entities to ESAs.

31/03/28: NCAs to send registers of information on contractual arrangements to ESAs.

Q2

EU Digital Operational Resilience Act (DORA)

Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (DORA) has applied since 17 January 2025, with financial entities expected to be compliant from day 1. On the same date, the related Directive applied, amending operational resilience requirements in other sectoral directives, including the UCITS Directive, the AIFMD and MiFID II.

DORA puts in place a detailed and comprehensive framework on digital operational resilience for EU financial entities.

EU entities must ensure they have the capacity to build, assure and review their operational integrity to ensure that they can withstand all types of disruptions and threats relating to information and communication technologies (ICT). DORA introduces an EU-level oversight framework to identify and oversee ICT third party service providers deemed "critical" for financial entities.

DORA is supported by Level 2 technical standards and Level 3 guidelines, many of which were delivered by the end of H1 2025. In 2026, the ESAs are exercising their joint oversight mandate under DORA for the first time.

Read more on EU DORA here, here and here.

What's on the horizon?

- National competent authorities (NCAs) must provide to the ESAs the information necessary to perform a criticality assessment for designation of **"critical ICT 3rd party service providers" (CTPPs)** (Art 31(1)(a),DORA). NCAs must provide annually on 31 March and 31 January:
  - the registers of information on contractual arrangements on the use of ICT services provided by ICT third-party providers to be maintained and updated by financial entities under DORA; and
  - the information regarding financial entities that rely on relevant ICT third-party service providers and that are identified as systemic by NCAs under Commission Delegated Regulation (EU) 2024/1502 (except credit institutions as EBA already has that information).
- The ESAs completed criticality assessments and notifications in 2025 in line with their Roadmap on designation, and in November 2025, published the first version of the list of designated CTPPs that they are required to publish under Art 31(9). As of July 2026, the list has not been updated in 2026.
- In June 2026, the ESAs delivered their first annual report on major ICT related incidents (Art 22(2) DORA) based on the 2025 experience. Also in June, ESMA published its sixth annual report on Quality and Use of Data, including ICT-related incident reporting under DORA for the first time.
- In its Annual report, the EBA explained that the **2026 oversight plan** focuses on topics considered priorities for assessing digital risks that can be presented to the EU financial sector. In 2026, the ESAs are ramping up their joint oversight of CTPPs. This includes: (i) engaging with CTPPs on their governance, strategy, organisation, and ICT services provided to EU financial entities; (ii) performing horizontal thematic reviews of contracts and service level agreements between CTPPs and EU financial entities; and (iii) carrying out thematic deep-dives or on-site inspections on specific high-risk areas of CTPPs, in close cooperation with relevant EU and non-EU authorities.
- In July 2026, the EBA published revised Guidelines on common procedures and methodologies for the Supervisory Review and Evaluation Process (SREP) under CRD, updated to reflect CRR3/CRD6 and DORA, integrating new aspects including ICT risk assessment and operational resilience. The revised Guidelines will apply from 1 January 2027.
- The EBA consulted in 2025 on a proposed update its existing guidelines on ICT risk management to align with DORA, which will replace EBA's 2019 Outsourcing guidelines. In its 2026 Work Programme, the EBA has targeted delivery of the revised guidelines for Q3 2026.

PSD3, PSR and FIDA

View related UK measures

2026

Q3

2026: FIDA - Trilogues ongoing with a view to reaching inter-institutional agreement.

Q4

14-17/12/26: PSD3/PSR – Indicative date for European Parliament to adopt the package in plenary session.

2027

Q1

TBC early 2027: Formal adoption of PSD3 and PSR and publication in Official Journal.

Q2

Q3

Q4

2028

Q1

TBC: FIDA to apply 18-24 months after entry into force (timings may be changed in trilogues).

Q2

TBC Late 2028: Transposition of PSD3 and entry into application of PSR.

EU financial data access and payments package

In June 2023, the Commission put forward a financial data access and payments package, comprising:

- proposals for a new Payment Services Directive (PSD3);
- a Payment Services Regulation (PSR); and
- a Regulation on a framework for financial data access (FIDA).

The current Payment Services Directive (PSD2), and the second e-money Directive, will be repealed and together become PSD3 and be complemented by the new PSR.

The package includes proposals to further level the playing field between banks and non-banks, improve the functioning of open banking, combat fraud and improve consumer rights.

The FIDA regulation would (if agreed) promote open finance, by establishing a framework of clear rights and obligations to manage customer data sharing in the financial sector beyond payment accounts. The proposals are continuing through the EU legislative process.

Read more on this development here and here.

What's on the horizon?

- The **PSD3** and **PSR** proposals combine the existing payment services and electronic money regimes into a single set of proposals.
  - PSD3 covers the authorisation and supervision of payment institutions and e-money issuers. PSD3 also amends the Settlement Finality Directive (**SFD**) (see **page 21**) definitions of "institution" and "participant" to add payment institutions to the list of institutions that can participate directly in payment systems designated by a Member State under the SFD.
  - The PSR sets out harmonised conduct of business requirements for payment services including the rights and obligations of the parties involved.
- On **PSD3/PSR**, the Council and Parliament confirmed they had reached a provisional political agreement In November 2025. The final agreed texts of the PSD3 and PSR proposals were published on 23 April 2026 following lengthy technical negotiations. As of July 2026, legal-linguistic finalisation is ongoing. The European Parliament expects to adopt the PSD3/PSR package at its December 2026 plenary session, which begins on 14 December 2026.
- Under the agreed PSD3 and PSR proposals, firms' existing licenses would only remain valid for 27 months after PSD3 enters into force (30 months in exceptional circumstances). This means that existing payment institutions and e-money institutions would be required to reapply for a licence under the new regime within 21 months of PSD3 coming into force.
- The **FIDA** proposal builds upon the existing third-party provider (TPP) access provisions in PSD2, extending the open banking principle to other types of accounts and financial products under a broader "open finance" initiative. It would introduce financial sector-specific rules as envisaged by Chapter III of the proposed EU Data Act. On **FIDA**, trilogue negotiations began in April 2025 but progress stalled by Summer 2025. FIDA has been subject to intense industry lobbying and political disagreement. The Cypriot presidency of the Council in H1 2026 failed to achieve a compromise, despite a concessionary non-paper circulated in April 2026. It is possible that the final rules may change significantly from the Commission's original FIDA proposals.
- **Implementation:** under the agreed texts, for **PSD3**, Member States must transpose **PSD3** and apply implementing legislation from 21 months after entry into force (apart from the SFD amendments which are to apply from 6 months after entry into force), and **PSR** will also mostly apply 21 months after entry into force (although certain provisions have a longer lead time). **FIDA**'s implementation is still under negotiation.

New EU AML and CTF Framework

View related UK measures

2026

Q3

10/07/26:
- Certain **MLD6** implementing measures to be brought into application.
- MLD4 repealed.
- Submission date for certain **AML Reg** draft RTS and draft ITS, and Guidelines
- Adoption date for certain **AML Reg** delegated acts,

Q4

Q4 2026: AMLA plans to publish final guidelines under **AML Reg** Arts 10 and 26.

TBC: Commission to adopt RTS on assessment methodology for financial institutions for direct supervision (Art 12(7) AMLAR)

2027

Q1

01/01/27: **AMLAR** delegated acts to be adopted (Arts 27, 77).

Q2

Q3

01/07/27: AMLA expected to start the process to select 40 high-risk financial institutions for direct supervision.

Q4

01/10/27: Commission will not adopt certain RTS, ITS or delegated acts under AMLAR, MLD6 and AML Reg before this date.

2028

Q1

01/01/28: AMLA to be fully operational. Direct supervision of high-risk financial institutions begins.

Q2

New EU AML and CTF Framework

In 2024, a legislative package was finalised, establishing a Single AML Rulebook directly applicable in all Member States and an EU AML Authority (AMLA). This is intended to lead to an integrated and more centralised EU AML and CTF supervisory system. The package comprises:

- The revised recast Wire Transfer Regulation to ensure traceability of transfers of funds and cryptoassets for AML and CTF purposes.
- The AMLA Regulation (**AMLAR**) establishing AMLA, a new EU AML and CTF authority. AMLA will be fully operational by 2028. It will oversee all national supervisors (including non-financial sector) and directly supervise certain high-risk institutions.
- The AML Regulation (**AML Reg**) containing and expanding certain provisions moved from MLD4 to make them directly applicable.
- MLD 6 containing provisions governing the institutional AML and CTF system at Member State level (e.g., beneficial ownership registers).

The new framework is entering into application on a phased basis. AMLA has concluded a Multilateral Memorandum of Understanding (MMoU) with the ESAs. The majority of the EBA's competences for AML/CTF were transferred to AMLA on 1 January 2026

Read more on AML/CTF developments here.

What's on the horizon?

- **Firms in scope ("obliged entities")** are (i) "Credit institutions" defined in the AML Regulation (equivalent to the MLD4 definition), and (ii) "financial institutions", the definition for which is expanded beyond the MLD4 definition to include cryptoasset service providers (CASPs), creditors and credit intermediaries.
- **Level 2 and Level 3** provisions supporting the new Single AML Rulebook are under development. Submission and adoption deadlines run from 2025 to 2027. AMLA's direct supervision of high-risk institutions will begin from 2028:
  - **AMLAR:** AMLA must submit a range of draft RTS and ITS to the Commission by deadlines between December 2025 and June 2026. The Commission was also mandated to adopt delegated acts by January 2027.
  - **AML Regulation:** AMLA must submit draft RTS and ITS to the Commission by July 2026 and develop guidelines by deadlines in July 2026 and July 2027. The Commission was also mandated to adopt delegated acts.
  - **MLD6:** Member States were required to apply certain implementing measures from 10 July 2025 and 10 July 2026.
- The Commission announced in October 2025 that it would deprioritise until after 1 October 2027 the adoption of certain 'non-essential' technical standards and delegated acts, including some under AMLAR, MLD6 and the AML Regulation.
- AMLA has outlined its deliverables and their sequencing in in its Single Programming Document 2026-2028. In H2 2026, AMLA is finalising draft RTS and ITS under the AML Regulation and MLD6 and plans to publish finalised Guidelines in Q4 2026 on business-wide risk assessment and on ongoing monitoring of business relationships.
- **Direct AMLA supervision of high-risk financial institutions from 2028**: AMLA began data collection in March 2026 to test and calibrate its risk assessment models, as a preparatory step. In May 2026, AMLA published a reporting package to assist NCAs in identifying entities provisionally eligible for AMLA's direct supervision. The Commission is expected to adopt RTS under Art 12(7) of the AMLAR on the methodology to be used for the purposes of assessment of financial institutions for direct supervision, following draft RTS submitted by AMLA in December 2025. The Commission was originally expected to adopt the RTS in Q1 2026.

EU AI Act

View related UK measures

2026

Q3

24/07/26: AI Omnibus Regulation published in Official Journal.

27/07/26: Entry into force of AI Omnibus Regulation.

02/08/26: Compliance deadline for certain obligations not impacted by AI Omnibus Regulation.

Q4

02/12/26: some providers of generative AI systems have until this date to comply with certain transparency requirements.

02/12/26: Ban on nudifier apps has effect.

2027

Q1

2027: Commission developing delegated acts required by AI Omnibus Regulation.

Q2

Q3

Q4

02/12/27: Revised compliance deadline for high-risk AI systems in scope of Article 6(2) and Annex III.

2028

Q1

Q2

02/08/28: Revised compliance deadline for high-risk AI systems in scope of Article 6(1).

EU AI Act

Regulation (EU) 2024/1689 (**EU AI Act**) entered into force on 1 August 2024, and its provisions are being brought into application on a phased basis.

The EU AI Act sets out rules relating to the placing on the market, putting into service and use of AI systems in the EU, requirements on providers of GPAI models, and AI literacy requirements as well as transparency requirements and rules on market monitoring and surveillance.

The rules will apply proportionately according to level of risk.

- AI uses that are deemed to present unacceptable risk will be prohibited.
- High risk AI systems and their providers, deployers and other operators are subject to detailed requirements (including conformity assessment, risk and quality management, data governance, documentation and record-keeping, registration, transparency, human oversight, accuracy, robustness and cyber security).
- Certain other AI systems are subject to transparency requirements.

Application of the EU AI Act's provisions has been amended by the **AI Omnibus Regulation**, which entered into force on 27 July 2026.

Read more on the AI Act here, here, here and here, on the Digital Omnibus here and on AI trends here.

What's on the horizon?

- The EU AI Act applies horizontally across all sectors including financial services, subject to certain specific exceptions. The Act is a complex and technical piece of legislation, and it is to be supplemented by delegated acts and guidelines and other supporting documentation. The measures in the Act extend to:
  - providers placing on the market or putting into service AI systems in the EU;
  - "deployers" of AI systems located in the EU;
  - providers and deployers based outside the EU to the extent the output produced by the AI system is used in the EU;
  - providers placing on the market general-purpose AI (GPAI) models in the EU; and
  - other actors in the AI value chain such as importers and distributors of AI systems.
- Further provisions of the EU AI Act were due to apply from 2 August 2026. However, the EU AI Act is impacted by the AI Omnibus Regulation, a simplification and burden reduction measure that forms part of the Digital Omnibus package (Omnibus VII) published by the Commission in November 2025. The AI Omnibus Regulation (Regulation (EU) 2026/1744) was published in the Official Journal on 24 July 2026 and entered into force on 27 July 2026. The AI Omnibus Regulation postpones entry into application for high-risk AI provisions and provides transitional periods for entry of certain transparency requirements for generative AI.
  - Obligations on high-risk AI systems will now apply from 2 December 2027 for stand-alone high risk AI systems and from 2 August 2028 for AI systems embedded as safety components and covered by EU sectoral legislation on safety and market surveillance.
  - Application of watermarking obligations on AI-generated content has been postponed until 2 December 2026 for systems placed on the market before 2 August 2026. By this time, AI-generated content will have to be labelled in a machine-readable way to increase transparency.
- The AI Omnibus Regulation also makes targeted amendments to other EU AI Act provisions on oversight, AI literacy, documentation and registration and introduces a ban on nudifier apps from 2 December 2026.

03

UK developments

View related EU measures

UK Developments
I. Markets

UK Markets: In this section

View related EU measures

UK Markets Developments

UK Smarter Regulatory Framework

2026 Q3 | Q4 | **2027** Q1 | Q2 | Q3 | Q4 | **2028** Q1 | Q2

H2 2026: Work in 2026 has progressed mainly on revocation of UK assimilated law derived from the EU AIFMD. UCITS, EMIR, Short Selling, MMF Regulation, and e-money and payment services frameworks. Some early work is underway on UK BMR.

Smarter Regulatory Framework

The planned post-Brexit **'Smarter Regulatory Framework' (SRF)** for the UK is a **multi-year programme** to repeal all EU-derived ('assimilated') financial services legislation and replace it with a 'FSMA-model' involving UK framework legislation with firm-facing requirements set out in regulatory rules.

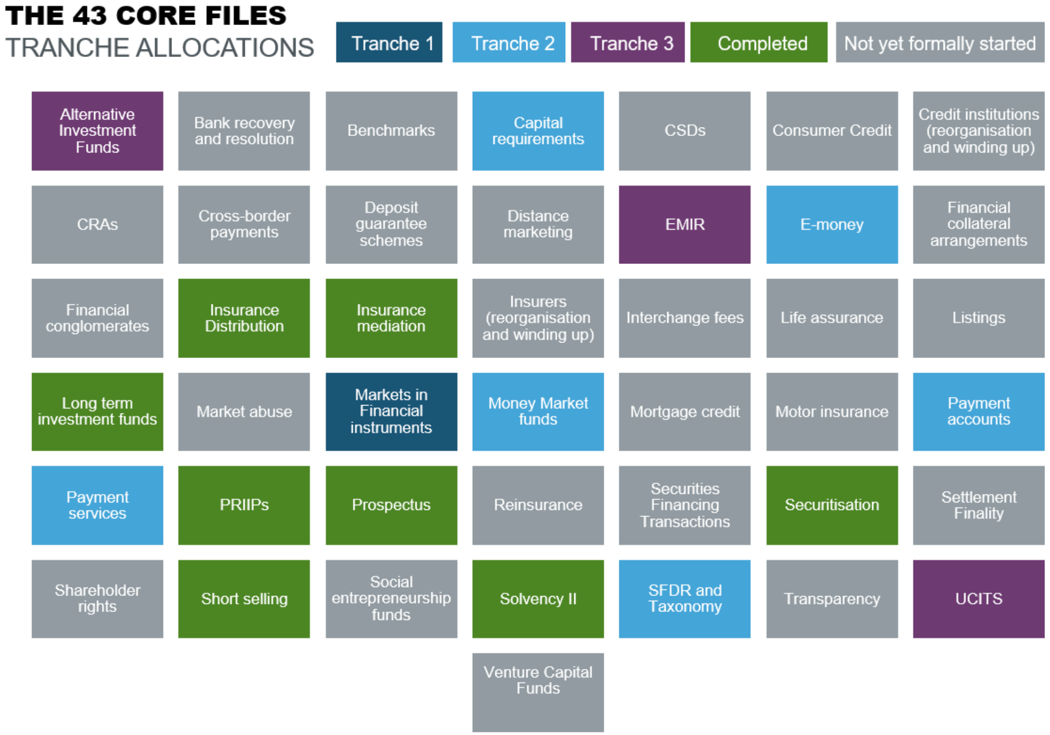
Enabled by **The Financial Services and Markets Act 2023 (FSMA 2023)**, the SRF programme is being carried forward by HM Treasury and the financial regulators. It was launched through the extensive package of **Edinburgh Reforms** published in December 2022 and subsequently supplemented by certain aspects of **Mansion House** initiatives published in 2023 and 2024, the '**Leeds reforms**' published at Mansion House July 2025 and most recently further initiatives announced at Mansion House in July 2026.

The previous UK government divided areas of EU-derived law into **43 'core files'** and began to allocate them into '**Tranches**' (work on a file could span more than one Tranche). Significant progress was made on Tranches 1 and 2. Files in Tranche 3 were allocated mid-2024. The current government appears to have discontinued the practice of formal allocation to 'Tranches'.

The July 2025 Financial Services Growth & Competitiveness Strategy indicated work would progress on revocation and restatement of **UK EMIR**, the **UK MiFID framework**, **AIFMD** and the **payments and e-money** framework, and would begin on **UK BMR**. The SRF programme was not mentioned in the one-year update on delivering the Strategy.

The May 2026 iteration of the Regulatory Initiatives Grid highlights work on repeal and replacement of assimilated payment services law, the UK MMF Regulation, the UK Short Selling Regulation, UK EMIR's CCP provisions, and the AIFMD, as well as completion of work for Basel 3.1 implementation.

Read more here, here, here and here.



MIFID/R and Wholesale Markets Review

View related EU measures

2026 Q3 · Q4 · **2027** Q1 · Q2 · Q3 · Q4 · **2028** Q1 · Q2

Q3 2026: Transaction and Post-trade Reporting Harmonisation Taskforce to hold its initial meeting.

Q3 2026: FCA Policy Statement to CP25/32 (transaction reporting) expected.

July 2026: FCA to consult on equity market structure and transparency.

TBC: HM Treasury to commence revocation of UK MiFIR transaction reporting requirements when Parliamentary time allows.

01/01/27: New Ancillary Activities Test starts to apply. New AAT will exempt commercial users or producers of commodities from the need to obtain FCA authorisation.

MiFID/R and Wholesale Markets Review

The Wholesale Markets Review (**WMR**) identified areas of reform to better calibrate the post-Brexit regulatory framework to the UK's secondary markets.

FSMA 2023 has played a key role in delivering the outcomes of the WMR by: (i) making immediate changes to retained EU law (including UK MiFIR) to deliver the WMR proposals considered highest priority; and (ii) delivering other proposals through the planned repeal and revocation framework for retained EU law which is set out in the Act.

The '**Smarter Regulatory Framework**' programme (see **page 36**) has built on the recommendations of WMR by including MiFID/MiFIR in Tranches 1 and 2 of the programme, as well as including other measures to reform UK wholesale market regulation.

A range of further developments is progressing in H2 2026.

Read more on this topic here, here, and here.

What's on the horizon?

- **Transaction reporting**: In **Q3 2026** the FCA is expected to finalise its policy following its November 2025 consultation (CP25/32) on replacing the UK MiFIR transaction reporting requirements in FCA rules. HM Treasury will commence the revocation of MiFIR firm-facing transaction reporting requirements Parliamentary time allows.
- **Transaction and post-trade reporting harmonisation:** The FCA and BoE are progressing a transaction and post-trade reporting harmonisation review to establish a new, long-term approach to streamlining reporting across UK MiFIR, EMIR and SFTR, aimed at removing unnecessary duplication. In April 2026, the FCA and BoE published the terms of reference for a industry working Task Force to inform the design. The Task Force will hold its first meeting in **Q3 2026**.
- **Consolidated tapes:** the UK Bond CT service officially launched on 22 June 2026. The intention is that the equities CT will start operation in 2027.
- **SI regime:** The FCA included a discussion chapter in PS24/14 on the future of the SI regime and consulted (in CP25/20) in July 2025 on the SI regime for bonds and derivatives. The SI regime for bonds, derivatives, structured finance products and emission allowances was removed on 1 December 2025, and further changes have applied from **30 March 2026** in line with FCA PS25/17.
- **Equity markets:** The FCA proposed to consult on equities market structure and transparency in H1 2026, following responses to the discussion chapter of CP25/20. This consultation was not published in H1 and is expected in **July 2026**.
- **Intermittent trading venue:** The PISCES Sandbox launched on 10 June 2025 and trading in the sandbox began later in 2025. As of July 2026, four PISCES operators have been approved. More are expected to be approved in due course. Three trading events have already been held – for QPLAY, TPE, and Wayve Technologies.
- **Commodity derivatives: Ancillary Activities Test (AAT)** – In line with WMR, HM Treasury legislated in 2024 to simplify the ancillary activities exemption (AAE) for commodities firms. In November 2025, SI 2025/1205 was made, meeting HM Treasury's WMR commitment to revoke the AAT (originally under MiFID II) and replace it with a more proportionate version. In December 2025, the FCA published PS25/24 with its final policy on proposed changes to the Ancillary Activities Test. From **1 January 2027**, a new chapter in the MAR sourcebook (replacing current technical standards) will set out amended conditions that firms must meet to be eligible for the AAE.

UK EMIR

View related EU measures

2026

Q3

Q3/Q4 2026: Over the Counter Derivatives (Intragroup Transactions) Regulations 2026 to be made.

H2 2026: BoE to publish final rules on exemption of PTRR transactions from the CO (rules to apply 3 months after publication).

Q4

Q4 2026: BoE expects to publish finalised rules for its new CCP rulebook.

31/12/26: TIGER expires and will be replaced by new permanent intragroup exemption.

2027

Q1

TBC: HM Treasury to lay before Parliament:

- Central Counterparties (Amendment) Regulations.
- Financial Services and Markets Act 2000 (Criteria for Determining Systemic Importance of Overseas Central Counterparties) Regulations.

TBC: Timing for revocation and reform of the remainder of UK EMIR and associated assimilated legislation and technical standards.

Q2

Q2 2027: BoE's CCP rulebook to apply six months after publication of finalised policy.

Q3

Q4

2028

Q1

Q2

UK EMIR

FSMA 2023 made some limited transitional amendments to the assimilated version of EU EMIR (**UK EMIR**), including to empower the BoE to disapply the clearing obligation for transactions arising from post-trade risk reduction services (**PTRR**) and to give the BoE general rule making powers with respect to FMIs. Those changes have applied since 29 August 2023.

The revocation of **Titles III-V of UK EMIR** and related secondary legislation and their replacement in BoE rules was allocated to Tranche 3 of the Smarter Regulatory Framework programme (see **page 36**) and is progressing in H2 2026, along with changes to intragroup exemptions to be in place by the end of the year.

What's on the horizon?

- **CCPs:** The UK is proceeding with revocation and reform of the framework for central counterparties (**CCPs**) (Titles III-V of UK EMIR) in 2026. These elements of UK EMIR will be revoked and will be replaced (with some changes) in BoE rules, as set in a July 2025 HM Treasury policy note. HM Treasury will lay before Parliament:
  - **Central Counterparties (Amendment) Regulations** – these regulations will restate in legislation elements of UK EMIR that cannot be replaced by BoE rules.
  - **Financial Services and Markets Act 2000 (Criteria for Determining Systemic Importance of Overseas Central Counterparties) Regulations** – these regulations set out the criteria against which BoE is to judge systemic importance of overseas CCPs once UK EMIR is revoked.
- **CCP rulebook:** With respect to the rules that will replace the revoked provisions of UK EMIR, the BoE consulted between July and November 2025 on its proposed new CCP rulebook. The BoE proposes to publish a Policy Statement, final rules, and policy materials in **Q4 2026** and to apply a six-month implementation period (with extensions for some proposals) before the rules apply.
- **CCP equivalence:** The Central Counterparties (Equivalence) Regulations 2026 (SI 2026/779) enter into force on 3 August 2026, under which HM Treasury has made equivalence determinations under Art 25 UK EMIR for Australia, Japan, US (SEC CCPs), Hong Kong, India, UAE, and South Africa.
- **Clearing obligation (CO) PTRR transactions:** The BoE consulted between December 2025 and March 2026 on exempting PTRR transactions from the CO. In the May 2026 iteration of the Regulatory Initiatives Grid, the BoE announced it will publish finalised policy over 2026, with the changes coming into force three months later.
- **Remainder of UK EMIR** – In its July 2025 policy note, HM Treasury noted that as a first step to the future revocation of UK EMIR it would make permanent the temporary intragroup exemptions for OTC derivatives, and then prioritise revoking and replacing (with the regulators) the firm-facing requirements in UK EMIR Title II, as well as any outstanding clearing member-facing and client-facing requirements in Titles III, IV and V.
- **Intragroup regime:** The UK temporary intragroup exemption regime (**TIGER**) expires on 31 December 2026. In November 2025, HM Treasury published a policy note on streamlining the intragroup exemption regime. The FCA published CP25/30 (closing 16 January 2026) on necessary amendments to BTS and expects to publish a policy statement to CP25/30 in H2 2026. Draft The Over the Counter Derivatives (Intragroup Transactions) Regulations 2026 were laid before Parliament in July 2026. The legislation and FCA rules will be finalised before, and apply on, expiry of TIGER.

UK T+1 Settlement

View related EU measures

2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2

TBC: HM Treasury to lay the legislation to mandate T+1 settlement.

H2 2026: Market Participants to continue to carry out recommended actions and critical actions pursuant to the UK T+1 Code of Conduct.

01/01//27– 10/10/27: Market Participants to continue to carry out recommended actions and critical actions pursuant to the UK T+1 Code of Conduct.

11/10/27: T+1 go-live date

UK T+1 Settlement

Fast-moving developments are taking place globally to shorten settlement times for transactions in equities and fixed income markets. Some jurisdictions have already moved to T+1 settlement (US, Canada, Mexico, India). Others (such as UK, Switzerland) have set a proposed date for the move to T+1.

Expected benefits of shortening the settlement cycle include better mitigation of counterparty risk due to reduction in processing times, coupled with the fact that market participants are exposed to risk for shorter duration. However, compressing the cycle would also bring operational challenges. Particular challenges may arise in cross-border settlement (time zone, mismatch with FX T+2 settlement times) and for those that rely on manual processes.

In 2022, the Chancellor announced the establishment of an industry-led **Accelerated Settlement Taskforce (AST)**. The AST reported in March 2024 with recommendations and subsequently confirmed that the UK would move to T+1 settlement on 11 October 2027.

A technical group has developed an implementation plan and code of conduct for implementation of the transition.

What's on the horizon?

- In March 2024, the UK government accepted the recommendations of the AST and endorsed the proposed timeframe including the recommendation that the UK seek to align the transition date with the date committed to by other European jurisdictions. The government also established an Accelerated Settlement Technical Group (ASTG) to develop the technical and operational changes necessary for the UK to transition to T+1, and to set out how these should be implemented.
- In September 2024, the ASTG published a draft recommendations report and consultation, setting out 43 principal recommendations and 14 additional recommendations as well as clarifying which instruments will be in scope of T+1 settlement.
- The ASTG confirmed in January 2025 that the final 'go-live date will be **11 October 2027**. In February 2025, the technical group published an Implementation Plan for the first day of trading for T+1 settlement (i.e., 11 October 2027). The Implementation Plan sets out a **UK T+1 Code of Conduct (UK-TCC)** containing the scope, a timetable of recommended actions (including 12 'critical actions') to enhance market practices and a set of expected behaviours necessary for UK Market Participants to meet their T+1 legislative obligations under UK CSDR.
- The FCA has written to the Chief Compliance Officers of firms in its Asset Management and Alternative Firms portfolio outlining its expectations ahead of the upcoming market transition to T+1.
- In November 2025, HM Treasury published a policy note on its approach, along with the draft legislation to mandate T+1 in the UK from 11 October 2027. The draft legislation will be finalised and laid before Parliament in advance of the go-live date.
- China is already operating at T+0 other jurisdictions are actively considering a move to real time settlement. In the UK, the AST also considered the potential for a move to T+0 and atomic/instantaneous settlement in due course but recommended that such a move should not take place until after the move to T+1.

Listing and secondary capital raising reforms

View related EU measures

2026		2027				2028	
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
19/01/26: POATR framework and POP regime have applied since this date. **Q3 2026:** FCA plans to publish further details of its review of DTRs.							

Listing and secondary capital raising reforms

FSMA 2023 enabled the government to reform the UK's prospectus regime, to implement recommendations from Lord Hill's UK Listing Review designed to widen participation in the ownership of public companies, simplify the UK capital raising process, and make the UK a more attractive destination for initial public offerings.

HM Treasury also worked with the Department for Business, Energy & Industrial Strategy to deliver the recommendations made to government as part of the Secondary Capital Raising Review, and more broadly on reforms to corporate governance, aiming to further enhance the attractiveness of UK public markets.

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Read more on this topic here, here, here and here.

What's on the horizon?

- Following Lord Hill's recommendations on the proposed reform of the UK listing regime, the new UKLR regime took effect on 29 July 2024, replacing the Listing Rules.
  - The FCA published Handbook Notice 140 (April 2026) to amend the UKLR via three instruments to: (i) remove UKLR 6.4.4R(4) to eliminate a duplicative announcement requirement; (ii) streamline listing application processes; and (iii) make minor clarifications to dual-class share, free-float and continuing obligations provisions.
- As part of the Smarter Regulatory Framework programme (see **page 36**), the UK Prospectus Regulation (assimilated law) has been revoked and replaced by a new regulatory framework created under the Designated Activities Regime (DAR) introduced by FSMA 2023. The Public Offers and Admissions to Trading Regulations 2024 (**POAT Regulations** replace the UK prospectus regime with a new legislative regime which, among other things, create a new prohibition on public offers of 'restricted securities' in the UK (subject to exemptions and exclusions). The POAT Regulations also:
  - establish a new regime for securities 'admitted to trading' on a regulated market or multilateral trading facility (MTF);
  - introduce a new regulated activity of operating an electronic system for public offers of relevant securities; and
  - give the FCA powers to specify the content requirements for a prospectus for admission to trading of 'transferable securities' on a UK regulated market or UK primary MTF.
- Following pre-consultation engagement in 2023 and four consultations in 2024 and 2025 (CP24/12, CP24/13, CP25/2 and CP25/3) on its proposed use of new powers and further aspects of the regime, he FCA published finalised policy in two policy statements on 15 July 2025: PS25/9: New rules for the public offers and admissions to trading regime; and PS25/10: Final rules for public offer platforms (**POPs**).
- The POAT Regulations and the finalised FCA rules took effect on 19 January 2026.
- In April 2026, the FCA announced a new review of the Disclosure and Transparency Rules (DTRs). The May 2026 iteration of the Regulatory Initiatives Grid describes this as "the next milestone of a major programme of reform to UK public markets, building on significant reforms to the Listing Rules in 2024 and new prospectus rules which came into force in January." The FCA plans to publish a public document in Q3 2026.

UK retail disclosure framework replacing PRIIPs Regulation

View related EU measures

2026

Q3

08/12/25 – 08/06/27: Implementation for the new CCI regime.

21/08/26: CP26/24 on simplifying consumer investment disclosures closes to comments.

Q4

31/12/26: Exemption for UCITS funds from the requirements of the UK PRIIPs regime expires.

31/12/26: FCA to publish policy statement to CP26/24 by end-2026.

2027

Q1

08/12/25 – 08/06/27: Implementation period for the new CCI regime.

01/01/27: From this date, UCITS funds will need to comply with the requirements of the CCI regime.

Q2

08/06/27: CCI regime applies in full.

Q3

Q4

2028

Q1

Q2

UK PRIIPs regulation and new UK CCI regime

FSMA 2023 provided for the future revocation of the UK PRIIPs regulation.

Following consultations in 2022 and 2023, in July 2023 HM Treasury set out its vision for the future UK retail disclosure framework, with firm-facing disclosure rules to be in FCA rules, along with additional tailored powers for the FCA to deliver the regime in respect of certain unauthorised firms and overseas funds. HM Treasury confirmed, among other things, that UCITS vehicles would be in scope of the new regime.

The **Consumer Composite Investments (CCI) regime** started to apply on 6 April 2026, which was also the date on which the UK PRIIPs regulation was revoked. The regime will come fully into force on 8 June 2027.

Read more on this development here, here and here.

What's on the horizon?

- The UK has extended the exemption for UCITS funds from the requirements of the UK PRIIPs regime until 31 December 2026. The FCA has similarly extended the ability for the manager of a NURS to choose whether to provide a PRIIPs KID or a NURS-KII until 31 December 2026. From 1 January 2027, these funds will need to comply with the requirements of the new retail disclosure framework.
- The Consumer Composite Investments (Designated Activities) Regulations 2024 (SI 2024/1198) have applied in full since 6 April 2026, the date the UK PRIIPs regulation was revoked. These regulations set out the legislative basis for the CCI regime. Products formerly under the PRIIPs regime and UCITS disclosure requirements, including overseas funds in the Overseas Funds Regime (OFR), fall under the umbrella of CCIs. The CCI regime applies to any firm (whether or not an authorised person) that manufactures or distributes a CCI to retail investors in the UK. Designated Activities regulations were made in January 2025 to bring CCI-related designated activities within the FCA supervisory and enforcement framework and amended in December 2025 to enable smooth transition.
- Following consultations in December 2024 (CP24/30) and March 2025 (CP25/9), in December 2025, the FCA published finalised policy in PS25/20. Under the CCI regime firms have more flexibility to use their judgement to meet the consumer outcomes of the Consumer Duty (see **page 50**). For example, firms can provide more engaging product information under the new CCI rules, supporting the Consumer Understanding Outcome of the Duty. The FCA rules and guidance have applied mostly from 6 April 2026.
- A transitional period applies between 8 December 2025 and 8 June 2027. For the duration of the transitional period, firms have the option to choose to use a CCI Product Summary or continue to produce a KID, All firms must comply fully with the new CCI regime from 8 June 2027. UCITS funds exempt from the requirement to produce a KID will need to comply with the CCI regime after that exemption expires on 31 December 2026.
- On 2 July 2026, the FCA launched CP26/24: Simplifying consumer investment disclosures, on proposed amendments to simplify and align MiFID, IDD and non-MiFID cost disclosure requirements within COBS6, building on the CCI regime. The aim is to improve the clarity, consistency and usefulness of information provided to consumers about the costs of investing, while reducing unnecessary operational complexity and duplication for firms. CP26/24 closes to comments on 21 August 2026. The FCA plans to publish a policy statement with finalised rules by the end of 2026.

UK MMF Regulation – revocation and reform

2026 Q3 | Q4 — **2027** Q1 | Q2 | Q3 | Q4 — **2028** Q1 | Q2

Q3 2026: FCA plans to issue non-Handbook guidance on liquidity rules and final draft rules for MMFs.

TBC: Treasury SI to be laid before Parliament.

Q4 2026: FCA to publish final rules for MMFs and final guidance on liquidity levels.

Q4 2026: New UK MMF regime to be in place.

Revocation and reform of UK Money Market Fund Regulation (UK MMF Regulation)

Reform of UK MMF Regulation will be carried out under the 'Smarter Regulatory Framework' programme (see **page 36**). The UK MMF Regulation will be revoked and restated in UK legislation with the firm-facing obligations transferring to the FCA Handbook.

In H2 2026, HM Treasury and the FCA are working on the legislative and regulatory aspects of the future UK framework.

The new UK MMF regime is expected to be in place by Q4 2026.

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What's on the horizon?

- The December 2025 iteration of the Regulatory Initiatives Grid had made no timing commitment for FCA work on "Improving Money Market Fund resilience as part of UK commitment to Financial Stability Board (FSB) 2021 review of March 2020 Dash for Cash", which would involve work to "transfer the majority of Money Market Fund Regulation requirements from retained EU law into the FCA Handbook and other policy materials.
- In May 2026, HM Treasury announced that it will lay legislation (**Treasury SI**) for the new UK framework when Parliamentary time allows, which will empower the FCA to develop new rules and guidance, including guidance setting out expectations that UK MMFs hold higher levels of liquidity.
- In June 2026, following the May government statement on UK MMF Regulation revocation and reform, the FCA set out next steps on its plans for issuing new rules and guidance on Money Market Funds. The FCA will implement rules and guidance largely consulted on in its 2023 consultation (CP23/28) but will adjust the proposed liquidity standards. The FCA expects to publish its Policy Statement by end of 2026 (aligned with HM Treasury's proposed timing for the **Treasury SI**).
- The May 2026 iteration of the Regulatory Initiatives Grid confirms that The FCA plans to publish non-Handbook guidance on liquidity levels and final draft rules in the summer, followed by final guidance on liquidity levels and final rules at end of the year, to coincide with the **Treasury SI** coming into effect.
- The UK's new regime is expected to be in place by **Q4 2026**,

View related EU measures

UK Developments
II. Digital Assets

UK Digital Assets: In this section

View related EU measures

UK Digital Assets developments

Developing UK Cryptoassets regime

View related EU measures

2026
Q3 Q4
2027
Q1 Q2 Q3 Q4
2028
Q1 Q2

08/07/26: FCA information document on the authorisation process published.

30/07/26: Comment deadline for FCA prudential guidance consultations, GC26/4 and GC26/5.

22/09/26: Comment deadline for BoE June 2026 consultation on systemic stablecoins.

30/09/26: FCA application gateway opens. FCA will finalise the application form before this date.

September 2026: FCA to finalise perimeter guidance for cryptoassets following CP26/13.

28/02/27: FCA application gateway closes.

TBC: Targeted amendments to UK Cryptoasset Regulations to support UK-issued stablecoin use in payments to be approved by Parliament.

01/03/27 – 24/10/27: FCA expects to determine firms' authorisation (or variation) applications before regime go-live.

31/07/27: FCA advises firms not to apply for registration under MLRs after this date.

25/10/27: UK Cryptoasset regime enters into application.

TBC: As of July 2026, no timing has been given for further consideration of regulatory treatment other cryptoasset-related activities, such as advice, portfolio management, and mining, as well aspects of DeFi where there is no identifiable controlling person (for which further guidance is expected later in 2026).

2027: BoE to consult on and publish some final supporting materials for systemic stablecoin issuers in 2027.

Developing UK regulatory regime for cryptoassets

FSMA 2023 empowered HM Treasury to expand the UK's regulated activities framework (and make use of the FSMA 2023 designated activities regime (**DAR**)) to provide for regulation of cryptoasset related activities.

Parliament has approved the legislation to bring cryptoassets (including stablecoins) into the UK regulatory regime and plans targeted amendments to support use of UK-issued stablecoins for payments.

In June 2026, the FCA and Bank of England published finalised policy in relation to cryptoassets and systemic stablecoins, with some further consultations. All policy is expected to be finalised ready for the go-live date of 25 October 2027.

Read more here, here, here and here.

What's on the horizon?

- **Overview:** The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (the **UK Cryptoasset Regulations**) apply from **25 October 2027** to introduce a comprehensive UK framework for regulation of 'qualifying cryptoassets', 'qualifying stablecoins' and 'relevant specified investment cryptoassets', setting out new regulated activities for which firms wishing to engage **in or to** the UK by way of business will be subject to authorisation and supervision by the FCA. Alongside the new regulated activities, cryptoasset-related public offers and admissions to trading will be designated activities under the DAR (with a statutory prohibition of public offers of qualifying cryptoassets in the UK) along with use/disclosure of inside information and market manipulation. Activities designated under the DAR attract regulatory requirements but do not trigger an authorisation requirement. The FCA published finalised policy statements and guidance on the new regulated and designated activities on 30 June 2026.
- **Fiat-backed stablecoins:** HM Treasury is preparing a statutory instrument to amend the UK Cryptoasset Regulations to support use of UK-issued qualifying stablecoins for payments ahead of broader reforms. On 15 July 2026, HM Treasury launched a consultation on the broader reforms to the payment services regulatory framework, including to facilitate new forms of payments such as UK-issued stablecoins and tokenised deposits alongside traditional payments.
- **Systemic stablecoins:** On 22 June 2026, the Bank of England published a policy statement and further consultation on the regulation of sterling-denominated systemic stablecoins, following its 2025 consultation, including a draft Code of Practice for issuers of systemic sterling stablecoins, which the BoE intends to finalise by end-2026. On 30 June 2026, the FCA and Bank of England published their joint approach to the regulation of systemic stablecoin issuers, clarifying how the dual-regulator model will operate. The BoE expects to consult on and publish some final supporting materials for systemic stablecoin issuers in 2027.
- **Seeking FCA authorisation:**
  - The FCA has published Information about the authorisation application form for cryptoasset firms, detailing what firms will need to provide in the application form, as well as a webpage with links to all information on the authorisation requirements (or variation of permission applications in the case of firms already authorised under FSMA). Firms can also seek pre-application support.
  - The application window will close at 11:59pm on 28 February 2027, as set out in the FCA's Direction. After 28 February 2027, firms can still make applications, but the FCA will not expedite the application, and if they have not gained authorisation before the regime goes live, they will enter the transitional provision automatically by operation of law.

UK Digital Securities Sandbox

View related EU measures

2026
Q3 — Q4
13/07/26: First Gate 2 Approval Notice issued.
2026: Gate 1 applications and Gate 2 approvals expected.

2027
Q1 — Q2 — Q3 — Q4
March 2027: Gate 1 application window expected to close.

2028
Q1 — Q2

UK Digital Securities Sandbox (UK DSS)

Created by HM Treasury under its FSMA 2023 "FMI Sandbox" powers, the UK DSS opened on 30 September 2024 and is currently expected to run until December 2028.

The introduction of the UK DSS is a key pillar of the UK's ambition to become a global hub for cryptoasset technology and investments, with the aim of subsequently attracting a wide spectrum of market actors. It follows the launch of the EU's DLT Pilot Regime in 2023. The UK DSS (and the wider FMI sandbox framework) has a broader scope than the EU regime and offers market participants greater flexibility. However, proposed changes to the EU regime are likely to significantly narrow the differences between the UK and EU regimes (see **page 25**).

Under the UK DSS, providers of financial market infrastructures that meet eligibility criteria can apply to obtain a temporary waiver or modification of rules in respect of **CSD activities** (notary, settlement or central maintenance activities) in relation to digital assets or the **operation of a trading venue** in relation to digital assets.

Read more on the UK DSS here.

What's on the horizon?

- The Financial Services and Markets Act 2023 (Digital Securities Sandbox) Regulations 2023, which entered into force on 8 January 2024, set out the statutory basis for the UK DSS. The Regulations were amended with effect from 3 March 2025 to bring the money laundering regulations (**MLRs 2017 – see page 53**) within scope of the FMI sandbox powers in FSMA 2023, to provide that engaging in UK DSS activity does not in itself make a firm a cryptoasset exchange provider or a custodian wallet provider. The statutory framework is supported by BoE and FCA rules governing the operation of the UK DSS and eligibility criteria for applicants to the sandbox.
- The UK DSS will be operational until December 2028, but its duration can be extended by the government. To progress through the stages of the UK DSS, participants must pass through a series of 'gates' (Gates 1-4) with the amount of permitted activity increasing with each stage. At each Gate, participants must demonstrate their ability to meet higher regulatory standards to supervisors.
- In 2026:
  - The Gate 1 application window remains open for applicant firms, who may continue to apply and enter Gate 1 (Testing stage) throughout 2026.
  - Because Gate 1 does not permit live activity, firms approved at Gate 1 (noted on BoE's dashboard) will spend 2026 advancing readiness to meet the more stringent Gate 2 requirements (live operations under limits).
  - 2026 is the first year in which the BoE has begun granting Gate 2 approvals, enabling live issuance, trading and settlement of digital securities. The first Gate 2 approval was granted on 13 July 2026 (noted on BoE's dashboard).
  - BoE guidance on the operation of the UK DSS explained that there were periodic Gate 3 (scaling stage) review points in 2025 and 2026. However, the review point in 2025 was not taken advantage of because no firm had yet reached the Gate 3 stage.
- The Gate 1 application window is expected to close around March 2027 to allow for firms inside the UK DSS and regulators to prepare for a transition to a possible new permanent regime (Gate 4), provided new technologies are successfully implemented.

Digital Pound

View related EU measures

2026

Q3	Q4	Q1 (2027)	Q2	Q3	Q4	Q1 (2028)	Q2

2026: Digital pound design phase ongoing.

July 2026: Digital Pound Lab Phase 2 concludes July 2026.

H2 2026: Blueprint expected to be published in H2 2026. Following blueprint publication, BoE and HMT will conduct a joint evidence-based assessment on whether to proceed to a build phase.

2027: If the decision is made to adopt a digital pound, build phase will begin and HM Treasury will develop the necessary primary legislation.

Digital Pound

The Bank of England and HM Treasury are continuing to explore the case for a digital pound – a form of central bank money that would complement existing ways to pay in an increasingly digital economy. The current 'design phase' of the digital pound workplan runs through 2026.

The Government confirmed in the National Payments Vision (see **page 52**), that it would continue with the ongoing design phase of the digital pound. It also confirmed that, if a digital pound were to be implemented, primary legislation would be introduced, and this would guarantee users' privacy and control.

No final decision has been made yet on whether to pursue a digital pound.

Read more on CDBCs here

What's on the horizon?

- Since 2024 the UK has been in a design and experimentation phase, focusing on:
  - Developing a blueprint for the digital pound (expected 2026);
  - Carrying out experiments and proofs of concept with private-sector partners;
  - Building out the Digital Pound Lab, an experimentation sandbox launched in 2025; and
  - Publishing design notes on interoperability, product strategy, roles of intermediaries, and offline payments.
- During 2026, HM Treasury and BoE are completing the blueprint – a detailed design for any potential digital pound – and an assessment to inform a decision by HM Treasury and BoE on next steps. HM Treasury and BoE are periodically publishing design notes that set out their emerging thinking on key issues and supported by practical experimentation. The Digital Pound Lab has now completed both phases (Phase 2 concluding in July 2026), with the BoE intending to publish findings from the Lab later in 2026. The blueprint is expected to be published in H2 2026.
- Following the blueprint publication, BoE and HMT will conduct a joint evidence-based assessment on whether to proceed to a build phase.
- **No launch decision will be taken before the end of the design phase**. Should a decision to adopt a digital pound be taken (in 2027 at the earliest), then given the need for a build phase, primary legislation and pilot testing before national rollout, it is likely the earliest possible issuance for a digital pound would be in the late 2020s or possibly the early 2030s.

[View related EU measures](#)

UK Developments
III. Cross-sectoral developments

UK Cross-sector: In this section

View related EU measures

UK Cross-sectoral Developments

Consumer Duty

2026

Q3

31/07/26: Firms' annual Consumer Duty compliance reports due.

15/07/26: BNPL regulation begins.

H2 2026: FCA to consult on retail banking disclosure requirements in BCOBS.

H2 2026: FCA policy statement expected to CP 25/36 on client categorisation and conflicts of interest.

H2 2026: FCA and FOS further policy statement on redress framework expected.

Q4

Q4 2026: Policy Statement to CP 25/36 (consumer investment disclosures) expected.

Q4 2026: Outcomes paper expected to CP26/15 expected.

2027

Q1

Q1 2027: FCA Policy Statement to CP 26/23 (Duty scope and proportionality) expected.

Q1 2027: FCA expects to publish findings from its multi-firm review into model portfolio services.

Q2

Q3

31/07/27: Firms' annual Consumer Duty compliance reports due.

Q4

25/10/27: FCA Handbook and Consumer Duty apply to Cryptoassets.

2028

Q1

Q2

The Consumer Duty

The Consumer Duty (the Duty) is comprised of Principle 12 (the Consumer Principle) of the FCA's Principles for Businesses, supported by detailed rules and guidance. The Duty has applied from 31 July 2023 to new and existing products and services and from 31 July 2024 to closed products and services.

The Duty remains a priority in the FCA's Strategy 2025-2030. The FCA continues to impress on firms that the Duty requires continuing compliance and must be embedded throughout the organisation in their strategy, governance, leadership and people policies.

The FCA publishes feedback from its ongoing work in assessing Consumer Duty compliance in specific sectors and highlighted Consumer Duty workstreams in its sector-specific Regulatory Priorities reports and in the May 2026 edition of the Regulatory Initiatives Grid.

Read more on the Duty here and here.

What's on the horizon?

- **Wholesale business and distribution chains:** The FCA launched CP26/23 Consumer Duty: scope and proportionality on 29 June 2026, outlining proposals to clarify the application of the Duty across distribution chains, and on de-scoping business with non-UK customers, to remove disproportionate burdens from wholesale firms. CP26/23 closes on 18 September 2026 and the FCA plans to issue a policy statement in Q1 2027. The FCA also plans to publish a policy statement in H2 2026 following its consultation CP25/36: Client categorisation and conflicts of interest which closed in February 2026.
- **Products**
  - Buy Now Pay Later (BNPL) regulation began on 15 July 2026. The FCA's framework requires BNPL lenders to comply with the Consumer Duty.
  - The FCA has finalised guidance (FG26/5) on how the Consumer Duty will apply to cryptoasset firms under the new Cryptoasset regime (see **page 45**)
  - Firms are expected to review where they need to improve their product design processes in light of FCA's good and poor practice findings on how firms are meeting the Duty's products and services outcome.
  - In Q1 2027, the FCA expects to publish findings from its multi-firm review into model portfolio services looking at how firms are implementing the Duty.
- **Disclosures**
  - The FCA is reviewing BCOBS disclosure requirements to streamline rules and increase flexibility. FCA aims to publish a QCP including proposed amendments in H2 2026.
  - In CP26/24: Simplifying consumer investment disclosures on 2 July 2026, the FCA outlined proposals to simplify and align MiFID, IDD and non-MiFID cost disclosure requirements within COBS 6, building on the Consumer Composite Investments (CCI) regime (see **page 41**). Policy Statement in Q4 2026.
- **Advice** – From 6 April 2026, firms providing targeted support are expected to comply with the FCA rules (PS25/22) including the Consumer Duty.
- **Financial promotions** – The FCA committed in FS25/2 to review the CONC 3 financial promotions rules as part of the Consumer Duty rule review. CP26/15: CONC 3 — Reviewing the Financial Promotions Rules for Consumer Credit closed on 17 June 2026 and FCA expects to publish outcomes in Q4 2026.
- **Complaints and redress** – the FCA and FOS plan to publish a further joint policy statement on the redress framework proposals in CP26/9, in H2 2026.

Operational resilience

View related EU measures

2026

Q3 | Q4

2027

Q1 | Q2 | Q3 | Q4

2028

Q1 | Q2

13/07/26: First UK CTP designations take effect.

H2 2026: Consultations may be launched on management of ICT and cyber resilience risks.

18/03/27: New FCA, PRA and BoE rules to apply on operational incident, outsourcing and third-party arrangements reporting.

TBC: Policy finalisation on any proposed changes to expectations of firms' management of ICT and cyber resilience risks.

Operational resilience

The FCA, PRA and BoE introduced a new operational resilience regime in 2021. The initial implementation deadline of 31 March 2022 was followed by a transitional period which ended on 31 March 2025.

The UK regime requires firms and FMIs to have in place strategies, processes and systems that enable them to address risks to their ability to remain within their impact tolerance for each of their important business services in the event of a severe but plausible disruption.

FSMA 2023 introduced the framework for a Critical Third Parties regime (CTP regime) for oversight of the resilience of cloud service providers and other designated 'critical third parties' providing services to UK regulated firms and FMIs. The regulatory rules for the CTP regime took effect on 1 January 2025.

In March 2026, the regulators finalised policy on new obligations for operational incident, outsourcing and third-party arrangements, which will apply from March 2026. The regulators may consult in H2 2026 on revised expectations on firms' management of ICT and cyber risks.

Read more on this topic here and here.

What's on the horizon?

- FSMA 2023 introduced a new Part 18 Chapter 3C into FSMA, to establish the **CTP regime**. HM Treasury has been given a power to designate third party providers of services to financial sector firms and FMIs as critical third parties (**CTPs)** and was expected to make the first CTP designations in H2 2025, but this did not happen. On 10 July 2026 HM Treasury designated (with effect from 13 July 2026) four firms as CTPs under the regime.
- The CTP regime gives a range of powers to the regulators with respect to CTPs, which apply to each CTP as of the date they are designated. The regulators published finalised rules in November 2024, with a view for the CTP regime becoming operational from 1 January 2025. The new rules align with international standards and similar regimes such as **EU DORA**. The ESAs and UK regulators have signed a Memorandum of Understanding on DORA oversight of critical ICT third-party service providers in EU and UK.
- In December 2024, the Bank of England announced that, to further enhance the financial sector's operational (including cyber) resilience capabilities, the regulators would consult in H2 2025 on expectations around the management of Information and Communication Technology (ICT) and cyber resilience risks, including risks arising from IT transformations, and the sector's ability to detect, withstand and recover from disruptions in the event of ICT and cyber incidents. Timing has been pushed back, and consultations may now be launched in H2 2026.
- Between December 2024 and March 2025, the BoE, PRA and FCA jointly consulted on operational incident reporting, and outsourcing and third-party arrangements reporting, to: (i) clarify what information firms/FMIs should submit when operational incidents occur; and (ii) collect certain information on firms' outsourcing and third-party arrangements, to manage the risks that they may present to the FCA's, PRA's or BoE's objectives, including resilience, concentration and competition risks. The regulators originally expected to finalise their policy in H2 2025, with new rules to take effect in H2 2026. In March 2026, finalised policy was published from the FCA, the PRA and the BoE. The requirements will introduce a unified regulatory regime for operational incident reporting and reporting of material third party arrangements from 18 March 2027.

UK Payments, Open Banking and Open Finance

View related EU measures

2026

Q3

11/09/26: Response deadline for RPIB consultation on core infrastructure.

H2 2026: launch of further Scale-Up Unit cohort for dual-regulated firms.

Q4

06/10/26: Response deadline - HMT July 2026 consultation on reforms to payments regulation & open banking.

Q4 2026: Smart Data schemes for financial services – draft legislation expected.

Q4 2026: FCA to consult on Open Banking rules.

2027

Q1 **Q2** **Q3** **Q4**

TBC: Government to set out further details following July 2026 consultation on payments regulation reform.

2027: Open Finance – milestones under the Open Finance Roadmap - FCA to work with HM Treasury on options for a long-term regulatory framework for open finance. FCA expected to consult on future framework.

2027: Milestones under the Payments Forward Plan.

TBC: Enactment of Financial Services and Markets Bill including provisions to provide for FCA to take over PSR's functions, until which time PSR retains its powers and remains an independent regulator.

2028

Q1 **Q2**

2028: Open Finance – milestones under the Open Finance Roadmap.

2028: Milestones under the Payments Forward Plan.

TBC: FCA to review implementation of the Supplementary Regime for safeguarding and consider whether to proceed with the 'end-state' (Post-Repeal Regime) proposals outlined in CP24/20.

UK Payments, Open Banking and Open Finance

In November 2024, the UK government outlined the future of UK payments, in the form of the National Payments Vision.

The July 2025 Financial Services Growth and Competitiveness Strategy highlighted fintech as one of the priority growth areas for the financial sector and outlined new innovation- and growth- supporting initiatives for the fintech sector.

Multiple workstreams are ongoing or will commence in H2 2026, involving the Payments Vision Delivery Committee (**PVDC**), FCA, PSR and HM Treasury. For developments relating to **stablecoins and tokenised deposits**, see **page 45**.

Work on reform of EU-derived payments legislation as part of the Smarter Regulatory Framework programme (see **page 36**), is also progressing in H2 2026.

Read more on this topic here and here.

What's on the horizon?

- **National Payments Vision (NPV):** Tasked with coordinating delivery of the NPV, the **PVDC** published its retail payments infrastructure strategy in November 2025. followed in February 2026 by the Payments Forward Plan, a sequenced plan of broader future initiatives over the next three years. The Retail Payments Infrastructure Board (**RPIB**) launched a consultation in June 2026 on the design of the core new retail payments infrastructure which closes on 11 September. The PVDC issued an update on 2 July 2026 to assist stakeholders in responding to the consultation.
- **FCA and PSR:** The FCA and PSR were given a new growth focused remit in relation to payments regulation and provided a progress update to the Chancellor in late 2025. Following consultation in September 2025, HM Treasury confirmed in April 2026 that it would proceed (subject to primary legislation) with abolishing the PSR and incorporating its functions within the FCA.
- **UK Competitiveness and Growth:** In February 2026, the FCA and PRA announced the first cohort of six banks and building societies that had joined its Scale-Up Unit which supports fast-growing, innovative regulated firms. An application window for solo-regulated firms closed on 22 June 2026 and the FCA and PRA are expected to launch a further cohort for dual-regulated firms later in 2026.
- **Open Banking**: The FCA and PSR have been working to put in place a new open banking payment method, variable recurring payments (**VRPs**), to increase competition and choice. The first commercial VRPs went live on 2 June 2026 under the industry-owned and operated UK Payments Initiative (UKPI) scheme. The scheme is expected to be expanded to cover e-commerce in H2 2026. The FCA and PSR set out next steps for open banking in January 2026. On 15 July 2026, HM Treasury consulted on payments legislative reform, including on a future legislative framework for open banking (closing 6 October) and will also bring forward draft legislation to create Smart Data Schemes for financial services under the Data (Use and Access) Act (**DUA**) in Q4 2026. The FCA will then consult on proposed rules for the open banking framework.
- **Open Finance:** The Government and FCA published an Open Finance Roadmap in April 2026 with various milestones to 2030 including development of a longer-term regulatory framework. In the meantime, the FCA's Smart Data Accelerator is also helping to facilitate Open Finance.
- **Safeguarding and the Smarter Regulatory Framework (SRF)** – Changes to the safeguarding regime for UK payments and e-money firms (the 'Supplementary Regime' confirmed in FCA PS25/12) have applied from 7 May 2026. During the Supplementary Regime, the EU-derived PSRs and EMRs will continue to apply (with enhancements). HM Treasury's July 2026 consultation on payments reform includes proposals and questions on revocation and reform of the PSRs and EMRs.

UK AML/CTF regime

View related EU measures

2026

Q3 — **30/06/26:** Most provisions of The Money Laundering and Terrorist Financing (Amendment) Regulations 2026 (SI 2026/621) apply.

H2 2026: FCA to consult on updates to the Financial Crime Guide relevant to cryptoasset firms.
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Q4

2027

Q1 — **01/02/27:** Certain cryptoasset-related provisions of The Money Laundering and Terrorist Financing (Amendment) Regulations 2026 (SI 2026/621) apply.

Ongoing: Work on realising the benefits of Digital ID.

TBC: Post-2026 Economic Crime Plan expected to be published in due course.

2027: Further statutory instrument to be made to amend the MLRs 2027 in relation to new powers for FCA as AML/CTF supervisor across the full supervisory framework.

2027: HM Treasury to carry out its next comprehensive review of the MLRs 2017.

Q2

Q3

Q4 — **25/10/27:** UK cryptoassets regime begins to apply.

25/10/27: Remaining cryptoasset-related provisions of The Money Laundering and Terrorist Financing (Amendment) Regulations 2026 (SI 2026/621) apply.

2028

Q1

Q2

UK AML/CTF regime

The UK's Economic Crime Plan 2023-2026 outlined an ambition for an improved end-to-end response to tackling money laundering, which would require further targeted consultations.

HM Treasury has reviewed the AML regime in the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (**MLRs 2017**). Following a report on recommended reform in 2022, HM Treasury consulted in June 2023 and March 2024 on reforming the supervisory framework and improving the effectiveness of the MLRs 2017. The necessary secondary legislation to effect the changes, and to align the MLRs 2017 with the UK cryptoassets framework, was made in June 2026 and entered into force mainly on 30 June 2026 with certain cryptoasset-related provisions coming into force from February and October 2027.

The July 2025 Financial Services Growth & Competitiveness Strategy included a government commitment to work closely with the regulators and industry to realise the benefits of using personal digital ID for AML checks, now that digital ID has been put on a statutory footing in the Data (Use and Access) Act 2025.

In its 5-year Strategy 2025-2030, the FCA has committed to continuing its efforts to disrupt financial crime, including through greater use of technology and bringing enforcement action.

Read more on AML/CTF developments here.

What's on the horizon?

- **AML/CTF supervisory framework:** HM Treasury consulted in June 2023 on possible future models for the AML/CTF supervisory framework and published a response in October 2023 confirming that it would proceed with appointing the **FCA as a Single Professional Services Supervisor** for all firms supervised by a Professional Body Supervisor and all accountancy service providers and trust and company services providers supervised by HMRC. HM Treasury provided further details in June 2026 on the proposed powers that would make the FCA an effective AML/CTF supervisor, including responsibility for issuing and approving AML/CTF guidance for professional services firms. Further consultations will follow, and amendments to the MLRs 2027 will be made via statutory instrument in 2027.
- **Effectiveness of MLRs 2017:** In March 2024, HM Treasury consulted on proposals to improve the effectiveness of the MLRs 2017, highlighting wide-ranging areas for improvement. HM Treasury's response in July 2025 was accompanied by draft secondary legislation. The Money Laundering and Terrorist Financing (Amendment) Regulations 2026 (SI 2026/621) were made in June 2026 and entered into force mainly on 30 June 2026 with certain cryptoasset-related provisions coming into force from February and October 2027.
- **UK cryptoassets regime:** The UK's incoming cryptoassets regime (see **page 45**). consequential amendments the MLRs 2017 to align its provisions with the proposed new cryptoasset-related regulated activities introduced by The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (SI 2016/102).
    - In July 2026, the FCA published responses to key questions from firms on how the current MLRs 2017 interact with the forthcoming FSMA cryptoassets regime during the transition period, and on the FCA's expectations for AML/CTF systems and controls, governance and financial crime governance when applying for authorisation under the new regime.
- **Digital ID:** In February 2026, HM Treasury/DSIT published joint guidance formally confirming that Digital Verification Services (DVS) providers certified under the UK Digital Identity and Attributes Trust Framework (DIATF) and listed on the DVS Register satisfy the Regulation 28 identity verification requirement under the MLRs 2017.

Developing UK AI regime

View related EU measures

2026

Q3

July 2026: DSIT abolished and folded into DBIST. AISI moved into the Cabinet Office.

2026: DRCF working on agentic AI and other AI related topics.

H2 2026: Fourth edition of the Bank and FCA's biennial survey of AI adoption by the financial sector underway.

Q4

31/12/26: End of FCA Supercharged Sandbox testing for second cohort of firms.

Q4 2026: FCA expected to publish an evaluation report of AI live testing.

2027

Q1

TBC: Recommendations of Financial AI Adoption Plan to be taken forward.

Ongoing: Development of (formerly DSIT) guidance on implementing the cross-sectoral AI regulation principles.

Q2

Q3

Q4

2028

Q1

Q2

Developing UK regime for Artificial Intelligence

There is currently no cross-sectoral AI legislative framework for AI in the UK. A government white paper in 2023 outlined a **principles-based** approach to the embrace of AI in the UK economic sectors, which would rely on sector-specific regulatory guidance.

In 2024 the UK hosted the AI safety summit at which a non-binding agreement was signed by major AI firms, including OpenAI, Google DeepMind, and Anthropic, to allow partner governments to evaluate their large language models for risks before their release. A draft 'Frontier AI Bill' to put that agreement on a statutory footing was announced in the King's Speech in 2024 and expected to be introduced in 2024/2025, but in June 2026 it was indicated that plans for such a cross-sector bill had been abandoned in favour of further development of the existing principles-based framework.

Read more on this topic here.

What's on the horizon?

- The government's 2023 white paper, AI regulation: a pro-innovation approach, set out a set of cross-sectoral principles (covering safety, fairness, transparency, accountability and redress) for all existing UK regulators to develop sector-specific guidelines for AI development and use. This regulatory guideline approach is intended to apply to all models except advanced "frontier" AI models . 'Phase 1' guidance on implementing the principles was published in 2024, with further phases to be rolled out over time.
- The Digital Regulation Cooperation Forum (DRCF) work programme for 2026/27 includes planned work on a range of AI related topics, including developing a deeper understanding of consumers' approaches to the risks of generative AI and the adoption of agentic AI tools, following its March 2026 paper on Agentic AI.
- In July 2026, HM Treasury published the Financial Services AI Adoption Plan (drafted by the government's AI Champions), which set out ten recommendations across five themes:
  - Regulatory framework – regulators to improve accessibility and support, possibly through a new Financial Services AI Adoption Support Hub.
  - Regulatory perimeter – encouragement of industry-led initiatives for issues such as third party AI assurance and consumer disclosures for AI-driven services.
  - Resilience – HM Treasury to accelerate assessment of critical AI and cloud providers under the CTP regime (see **page 51**).
  - Skills and talent – recommendations include seeking voluntary commitments from firms to invest in AI training and capability building.
  - Agentic payments – the government's consultation on modernising payments legislation (see **page 52**) is an opportunity to develop a trust framework to support agentic payments.
- The FCA continues to focus in 2026/27 on working with firms to support the adoption of AI use cases (including through testing in its AI Lab). From July until 31 December 2026, a second cohort of firms are testing early-stage proofs of concept within the FCA's Supercharged Sandbox. The FCA expects to publish an evaluation report of its AI Live testing in late 2026/early 2027.
- In July 2026, as part of a Whitehall restructuring, the Department for Science, Innovation and Technology (**DSIT**) was abolished and the majority of its functions folded into the newly created Department for Business, Innovation, Science and Trade (**DBIST**). The AI Security Institute (**AISI**), formerly part of DSIT, moves to the Cabinet Office, where a new AI Taskforce will be led by the Cabinet Secretary and supported by a Prime Ministerial adviser on AI. Kanishka Narayan, the UK's first ever Minister of State for Artificial Intelligence, is expected to provide political oversight.

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Glossary

Glossary

- **AI** – Artificial Intelligence
- **AI Act** – Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828 (Artificial Intelligence Act)
- **AMLA** – Anti Money Laundering Authority
- **AMLA Regulation** – Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) 1094/2010, (EU) 1095/2010
- **AML Regulation** – Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing
- **AML/CTF** – Anti-money laundering and counter-terrorist financing
- **BoE** – Bank of England
- **CCI** – Consumer Composite Investment
- **CCP** – Central counterparty
- **Commission** – The European Commission
- **CSD** – Central securities depository
- **CSDR** – Central Securities Depositories Regulation (Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012)
- **CSDR REFIT** – Regulation (EU) 2023/2845 of the European Parliament and of the Council of 13 December 2023 amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories and amending Regulation (EU) No 236/2012
- **CSMAD** – Criminal Sanctions for Market Abuse Directive (Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse)
- **CT** – Consolidated Tape
- **CTP** – Critical Third Party
- **Digital Euro** – the proposed name of the EU Central Bank Digital Currency (CBDC) a form of central bank money in the EU. The framework legislation is under development based on a proposal from the Commission COM(2023) 369 final.
- **Digital Pound** – the proposed name of the UK Central Bank Digital Currency (CBDC) a form of central bank money in the UK.
- **DLT Pilot Regulation** – Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology. This is the official legislative act governing the regulatory sandbox for DLT-based market infrastructures.
- **Digital Securities Sandbox –** the UK regulatory sandbox for FMIs, to which providers of financial market infrastructures that meet eligibility criteria can apply to obtain a temporary waiver or modification of rules in respect of CSD activities (notary, settlement or central maintenance activities) in relation to digital assets or the operation of a trading venue in relation to digital assets.
- **DORA** – Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (DORA) entered into force on 16 January 2023 and will start to apply from 17 January 2025
- **EBA** – European Banking Authority
- **EMIR** – European Market Infrastructure Regulation (Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories)
- **EMIR 3.0** – Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets
- **EMIR 3.0 Directive** – Directive (EU) 2024/2994 of the European Parliament and of the Council of 27 November 2024 amending Directives 2009/65/EC, 2013/36/EU and (EU) 2019/2034 as regards the treatment of concentration risk arising from exposures towards central counterparties and of counterparty risk in centrally cleared derivative transactions

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- **ESAs** – European Supervisory Authorities
- **ESMA** – European Securities and Markets Authority
- **FCA** – UK's Financial Conduct Authority
- **FIDA** – Proposal for a Regulation on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554. Interinstitutional reference 2023/0205 (COD)
- **Financial Collateral Directive** – Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements
- **FMI** – Financial Market Infrastructure
- **FSMA 2023** – The Financial Services and Markets Act 2023, which was enacted on 29 June 2023
- **ITS** – Implementing Technical Standards
- **Listing Act Package** – (i) Directive ((EU) 2024/2811) introducing targeted adjustments to MiFID2 to enhance visibility and facilitate listing of companies (especially SMEs) on EU stock exchanges, to introduce regulation for issuer-sponsored research, and to repeal the original EU Listing Directive to enhance legal clarity (ii) Regulation ((EU) 2024/2809) amending the EU Prospectus Regulation, the EU Market Abuse Regulation (MAR) and EU MiFIR to streamline and clarify listing requirements applying on primary and secondary markets, while maintaining an appropriate level of investor protection and market integrity and (iii) Directive ((EU) 2024/2810) on multiple-vote share structures
- **MAR** – Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
- **MiCA** – Regulation (EU) 2023/1114 on markets in cryptoassets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937
- **MiFID 2** – Second Markets in Financial Instruments Directive (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU)
- **MiFID 3** – Directive (EU) (2024/790) amending Directive 2014/65/EU (the MiFID II Directive) on markets in financial instruments
- **MiFIR** – Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012
- **MiFIR 2** – Regulation (EU) 2024/791 amending the Markets in Financial Instruments Regulation (600/2014) (MiFIR) as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow
- **MLD 4** – Fourth Money Laundering Directive (Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC
- **MLD5** – Fifth Money Laundering Directive (Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU
- **MLD6** – Directive (EU) 2024/1640 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849
- **POAT regime** – Public Offers and Admissions to Trading regime
- **PRA** – UK's Prudential Regulation Authority
- **PRIIPs** – Packaged retail and insurance-based investment products

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- **PRIIPs Regulation** – Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products
- **PSD3/PSR** – (i) Proposal for a Directive on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC. Interinstitutional reference 2023/0209 (COD) and (ii) Proposal for a Regulation on payment services in the internal market and amending Regulation (1093/2010). Interinstitutional reference 2023/0210 (COD).
- **PSR** – UK's Payment Systems Regulator
- **Regulatory Initiatives Grid** – Forward looking publication of the UK Financial Services Regulatory Initiatives Forum sets out the UK regulatory pipeline. Published approximately twice per year.
- **RTS** – Regulatory Technical Standards
- **Settlement Finality Directive** – Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems

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