Clifford Chance

Sell-side Regulatory Horizon Scanner H2 2026

July 2026

Contents overview

01

Introduction

Introduction

Key contacts and further resources

Key contacts

Monica Sah
Partner, London

+44 20 7006 1103
monica.sah
@cliffordchance.com

Frederick Lacroix
Partner, Paris

+33 1 4405 5241
frederick.lacroix
@cliffordchance.com

Marc Benzler
Partner, Frankfurt

+49 69 7199 3304
marc.benzler
@cliffordchance.com

Simon Crown
Partner, London

+44 20 7006 2944
simon.crown
@cliffordchance.com

Caroline Dawson
Partner, London

+44 20 7006 4355
caroline.dawson
@cliffordchance.com

Sara Evans
Knowledge Director, London

+44 20 7006 2557
sara.evans
@cliffordchance.com

Our sell-side regulation practice

The financial services industry continues to face unprecedented regulatory change on a global basis. No other law firm is better placed to address these challenges for banking and investment firm clients than Clifford Chance.

Our understanding of each part of the sector, coupled with the reach of our global network of expertise, allows us to tailor our advice to a client's exact needs while accessing the very latest market thinking and advice worldwide.

Our clients include the world's leading banks, investment firms, insurance companies and private banking businesses. They range in size from household names with a five-continent footprint to start-up fintech firms.

Further Clifford Chance resources

The Financial Markets Toolkit
A "one-stop shop" for practical, user-friendly resources on an expansive range of topics, from regulatory developments to transactional matters. Resources include web-based videos, short, practical briefings on regulatory developments and longer, thought leadership pieces on industry and legal trends and issues.

You can access the Toolkit here.

Alerter: Finance Industry
Our daily 'Alerter: Finance Industry' email and our weekly 'International Regulatory Update' email provide you with comprehensive, up-to-the-minute summaries of regulatory and legal developments from around the world as well as links to relevant Clifford Chance publications and contacts.

Training and events
Our London Perspectives series offers a seasonal series of talks on a wide range of topical issues for financial institutions, from corporate and employment issues to tax and regulatory developments. Our Insights on Financial Regulation series is a programme of frequent, short calls on which we share our practical insights on topical developments, from the UK Smarter Regulatory Framework reforms to cryptoasset regulation.

Contacts

Kikun Alo
Senior Associate, London
+44 20 7006 4067
+44 7983 313225
kikun.alo
@cliffordchance.com

Maria Luisa Alonso
Counsel, Madrid
+34 91 590 7541
+34 659780081
marialuisa.alonso
@cliffordchance.com

Daniel Badea
Managing Partner, Bucharest
+40 216666 101
+40 722205607
daniel.badea
@cliffordchance.com

Diego Ballon Ossio
Partner, London
+44 20 7006 3425
+44 7870 398479
diego.ballonossio
@cliffordchance.com

Christopher Bates
Special Counsel, London
+44 20 7006 1041
+44 7785 700236
chris.bates
@cliffordchance.com

Marc Benzler
Partner, Frankfurt
+49 69 7199 3304
+49 1709222892
marc.benzler
@cliffordchance.com

Anna Biała
Counsel, Warsaw
+48 22429 9692
+48 608042015
anna.biala
@cliffordchance.com

Lucio Bonavitacola
Partner, Milan
+39 02 8063 4238
+39 3479571560
lucio.bonavitacola
@cliffordchance.com

Simon Crown
Partner, London
+44 20 7006 2944
+44 7900 167265
simon.crown
@cliffordchance.com

Lounia Czupper
Partner, Brussels
+32 2 533 5987
+32 496239987
lounia.czupper
@cliffordchance.com

Caroline Dawson
Partner, London
+44 20 7006 4355
+44 7949 443527
caroline.dawson
@cliffordchance.com

Sara Evans
Knowledge Director, London
+44 20 7006 2557
+44 7977 096280
sara.evans
@cliffordchance.com

Milos Felgr
Managing Partner, Prague
+420 222 55 5209
+420 731471429
milos.felgr
@cliffordchance.com

Simon Gleeson
Consultant, london
+44 207006 4979
+44 7962371512
simon.gleeson
@cliffordchance.com

Yolanda Ghita-blujdescu
Senior Associate, London
+352 48 50 50 489
+44 7779392426
yolanda.ghita-blujdescu
@cliffordchance.com

Clemens-Emanuel Gutwenger
Director, London
+44 20 7006 1014
+44 7908 223827
clemens-emanuel.gutwenger
@cliffordchance.com

Steve Jacoby
Regional Managing Partner CE
+352 48 50 50 219
+352 621303470
steve.jacoby
@cliffordchance.com

Frederick Lacroix
Partner, Paris
+33 1 4405 5241
+33 688144673
frederick.lacroix
@cliffordchance.com

Paul Lenihan
Senior Associate, London
+44 207006 4622
+44 7432551129
paul.lenihan
@cliffordchance.com

Caroline Meinertz
Partner, London
+44 20 7006 4253
+44 7717 693723
caroline.meinertz
@cliffordchance.com

Stephanie Peacock
Director, London
+44 20 7006 4387
+44 7908 223827
stephanie.peacock
@cliffordchance.com

Monica Sah
Partner, London
+44 207006 1103
+44 7747627820
monica.sah
@cliffordchance.com

Jurgen Van Der Meer
Partner, Amsterdam
+31 20 711 9340
+31 621517107
jurgen.vandermeer
@cliffordchance.com

Introduction

The sell-side regulatory horizon scanner

This sell-side regulatory horizon scanner provides a high-level overview of key ongoing and expected EU and UK regulatory developments relevant to banks and investment firms.

We identify and summarise key legislative and non-legislative developments that are likely to have an impact on banks and investment 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 four topics:

1

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

2

ESG developments
Key ESG developments that are relevant to banks and investment firms, such as Omnibus I and SFDR 2.0

3

Prudential developments
Key developments related to the capital, recovery and resolution frameworks to which sell-side firms are subject

4

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

The horizon scanner also sets out projected timelines for the finalisation and implementation of the relevant developments, covering approximately the next 18 months to 2 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 such firms during this period.

Introduction

The EU Sell-side 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 Sell-side 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		2027				2028	
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

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

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

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

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

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

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 – see **page 14**) 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 23**), 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 26**) 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.

Market Data: EU Consolidated Tapes

View related UK measures

2026

Q3

06/07/26: ESMA selects Etrading Software (Netherlands) B.V. as OTC derivatives CTP.

23/08/26: Date by which certain entities authorised before 23/11/25 must comply with provisions of CDR (EU) 2025/1155 and CDR (EU) 2025/1156.

Q3 2026: Authorisation process for fairCT ongoing. fairCT expected to announce go-live date.

Q3 2026: Authorisation process for EuroCTP ongoing.

Q4

2027

Q1

01/03/27: ESMA's recommended application date for all derivatives-related measures including input/output data for the OTC derivatives CT.

TBC: finalised Market Integration and Supervision PPackage may include changes to equities CT framework.

Q2

Q3

Q4

30/12/27: ESMA expected to issue postponed report to Commission on equities CT as required by Art 52(14) MiFIR.

2028

Q1

[•]

Q2

[•]

EU Consolidated Tapes for bonds, equities and derivatives

Planned EU consolidated tapes (CTs) will consolidate, for selected asset classes, post-trade (and, for equities, pre-trade) market data (such as prices and volumes) and disseminate them in a continuous, single feed. Benefits for market participants (for which use of CT data will not be mandatory) include a centralised source of price information against which to assess compliance with best execution obligations.

MiFIR2 (**see page 13**) has amended the MiFIR provisions around the establishment of consolidated tape providers (CTPs) and for data reporting service providers (DRSPs), to enhance market data transparency and remove the obstacles that have prevented the emergence of a CT in the EU.

MiFIR 2 mandated ESMA to develop draft technical standards and to periodically organise competitive CTP selection procedures for bonds, for shares and exchange traded funds (ETFs), and for OTC derivatives or relevant subclasses of OTC derivatives. Selected CTPs will be authorised and then directly supervised by ESMA. CTPs will operate the relevant CT for a period of five years.

Read more on these developments here.

What's on the horizon?

- **Bond CTP:** On 3 January 2025, ESMA launched the selection procedure for the bonds CTP, inviting applicants to submit participation requests by 7 February 2025. ESMA subsequently announced on 3 July 2025 that it had selected **Ediphy (fairCT)** to become the first CTP for bonds. The authorisation process for fairCT is ongoing. fairCT has obtained institutional backing from major investors but as of July 2026 has not yet confirmed a go-live date.
- **Equities CTP (shares and ETFs):** ESMA launched the selection procedure for the equities CTP in June 2025 and 19 December 2025, ESMA announced the selection of **EuroCTP**. The authorisation process for EuroCTP was expected to be completed in Q2 2026 but is ongoing as of July 2026.
- **OTC derivatives CTP:** ESMA launched the selection procedure for the OTC derivatives CTP in January 2026. On 6 July 2026, ESMA announced it had selected **Etrading Software (Netherlands) B.V.** as OTC derivatives CTP. The authorisation process will now begin.
- **Level 2 material under MiFIR relating to bond and equities CTPs** was largely finalised in 2025. A nine-month transitional period applies before trading venues, APAs, and SIs authorised before 23 November 2025 need to comply with the provisions of Commission delegated regulations (EU) 2025/1155 and (EU) 2025/1156 in relation to provision of market data on a reasonable commercial basis, input and output data of CTs, synchronisation of business clocks, and revenue distribution by the CTP.
- In relation to **Level 2 measures regarding the OTC derivatives CTP**, ESMA delivered its final report on draft RTS on derivatives transparency, package orders and input/output data for the OTC derivatives CT on 15 December 2025, with a proposed single application date of 1 March 2027 for all derivatives-related measures. The Commission adopted a draft delegated regulation on 13 July 2026 which will now undergo scrutiny.
- Article 52(14) of MiFIR requires ESMA to report to the Commission on the appropriateness of adding additional features to the consolidated tape, such as the dissemination of the market identifier code for pre-trade data. On 2 June 2026, ESMA informed the Commission that it would delay delivery of the report by 18 months. The report is now expected by 30 December 2027.
- The Market Integration and Supervision Package (**see page 12**) may include amendments to the equities CT framework.

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 SFTR

2026

Q3

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

Q4

2027

Q1

2027: ESMA annual report on quality and use of data expected.

Q2

Q3

Q4

2028

Q1

Q2

TBC: Transaction reporting – ESMA hopeful that Level 1 changes to MiFIR, EMIR and SFTR may be made by mid-2028.

EU SFTR

SFTR aims to increase transparency and reduce perceived "shadow banking" risks by requiring counterparties to report securities financing transactions (SFTs) to a trade repository and among other things requiring UCITS managers and AIFMs to make pre-contractual and periodical disclosures to investors about their use of SFTs and total return swaps. SFTR also imposes conditions on the re-use of financial instruments that have been provided as collateral.

ESMA Guidelines for the transfer of data between trade repositories under EMIR and the SFTR were published in March 2022 and have applied since October 2022.

The SFTR will be impacted by the proposals to amend the ESMA Regulation to enhance ESMA's powers, under the Market Integration and Supervision Package which is passing through the EU legislative process in 2026.

Read more on EU SFTR here.

What's on the horizon?

- The key challenge with respect to SFTs is that, while many core regulatory and supervisory activities of the authorities rely on the data reported and disclosed by market participants, **lack of reliable data** can present difficulties in identifying property rights and counterparties and monitoring risk concentration.
- In 2025, ESMA issued a call for evidence on a comprehensive approach for the simplification of financial transaction reporting, as part of the Commission's and ESMA's work on simplification and burden reduction. The Call for evidence sought feedback on opportunities to integrate, streamline and simplify financial transaction reporting. This aligns with ESMA's mandate under MiFIR2 (see **page 13**) to explore ways to integrate and simplify transaction reporting across MiFIR, EMIR, and SFTR by March 2028. ESMA published its final holistic report on 2 July 2026. Any next step is dependent on ESMA Level 1 recommendations being translated into concrete legislative changes in the context of the ongoing negotiations of the relevant legislative provisions under MiFIR, EMIR and SFTR. ESMA estimates the new framework may possibly be in place by 2031 should the necessary Level 1 changes to MiFIR, EMIR and SFTR be finalised by mid-2028.
- In May 2026, ESMA published its sixth report on the quality and use of data, covering an expanded range of datasets. The report covers sectoral regulations under ESMA's remit: EMIR (transactions and positions in derivatives CCP supervisory reporting), SFTR (SFTs), MiFIR (transactions and reference reporting), Securitisation Regulation, AIFMD and MMFR (funds data), CRAR (ratings), Prospectus Regulation (prospectus data), Crowdfunding Regulation, (data on projects, fundings and investors) and reporting of major ICT-related incident reporting under the DORA Regulation.
- In 2026, ESMA may publish a report on the efficiency of SFTR reporting. Required under Art 29(1), this report had an original deadline in 2021. However, ESMA explained in May 2024 that this report had been postponed, and the report is not listed as a deliverable in ESMA's 2026 work programme.
- The SFTR will be subject to targeted amendments with respect to its enforcement and supervision provisions, to reflect changes proposed to the ESMA Regulation under the **EU Market Integration and Supervision Package** (see **page 12**).

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 23**) 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 19**) 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

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.

Q4

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

2027

Q1

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

Q2

Q3

Q4

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

2028

Q1

Q2

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 18**) 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 18**) 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 conditions 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.

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.

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 Securitisation Regulation review

View related UK measures

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

Q4 2026: Commission to adopt regulation amending Liquidity Coverage Delegated Regulation.

H2 2026: Trilogue negotiations on proposed amendments to Securitisation Regulation and to CRR.

TBC: Political agreement and formal adoption of proposed amendments to Securitisation Regulation and to CRR.

Securitisation Regulation Review

As part of the capital markets union (CMU) action plan, the Commission conducted a review of the EU securitisation framework. Fulfilling its mandate under Article 46 of the Securitisation Regulation (SR), the Commission published a report in October 2022, which set out a stock take on the SR's functioning and highlighted some targeted non-legislative improvements to the framework. The European Council has called on the Commission to accelerate work on all identified measures under the CMU.

Separately, the reports of Christian Noyer, Enrico Letta and Mario Draghi recommended relaunching the securitisation market as a means of strengthening the lending capacity of European banks, creating deeper capital markets, building a European Savings and Investments Union (**SIU**) and increasing the EU's competitiveness. Enhancing the EU Securitisation Framework is a key initiative under the SIU Strategy, adopted in February 2025.

The Commission adopted a package of proposed amendments to the securitisation framework in June 2025. The package is passing through the EU legislative process, with trilogue negotiations underway in H2 2026.

Read more on the Securitisation Regulation and CMU here, here and here.

What's on the horizon?

- In its October 2024 consultation, the Commission noted that issuance and investment barriers remain high, impeding the EU economy from fully reaping the benefits that securitisation can offer. The Commission sought feedback on a broad range of issues.
- In February 2025, the Commission published a call for evidence launching a holistic evaluation of the prudential and non-prudential elements of the current EU securitisation framework, with a view to identifying and removing existing barriers that restrict issuance and investments in the EU securitisation market. The call for evidence was open until 26 March 2025.
- On 17 June 2025, the Commission published a package of proposals, which are under consideration by the co-legislators in 2026:
    - A proposed regulation amending the securitisation regulation to simplify due diligence rules and transparency requirements, aimed at making it easier for investors to comply with their obligations in a timely and efficient manner and reducing the reporting burden on issuers of securitisation. The Council agreed its negotiating position on 12 December 2025. The European Parliament voted to adopt its negotiating position and to enter into trilogue negotiations on 21 May 2026.
    - A proposed regulation amending the Capital Requirements Regulation (CRR – see **page 38**) to introduce greater risk-sensitivity and address the undue overcapitalisation of some types of securitisation exposures. The Council agreed its negotiating position on 12 December 2025. The European Parliament voted to adopt its negotiating position and to enter into trilogue negotiations on 21 May 2026.
    - A call for feedback (closing 25 July 2025) on a proposed regulation amending the Liquidity Coverage Delegated Regulation ((EU) 2015/61) as regards the eligibility conditions for securitisations in the liquidity buffer of credit institutions. The Commission plans to adopt the amending regulation in Q4 2026.
- Trilogues are underway in H2 2026.
- In its work programme for 2026, ESMA noted that it expected revised or updated mandates for Level 2 and 3 work.
- The Securitisation Regulation will be subject to targeted amendments with respect to its enforcement and supervision provisions, to reflect changes proposed to the ESMA Regulation under the **EU Market Integration and Supervision Package** (see **page 12**).

EU PRIIPS Regulation

[View related UK measures](#)

2026

Q3 — **Q4**

11-12/11/26: European Parliament expected to consider PRIIPs Amending Regulation final text with a view to formal adoption.

2027

Q1

Q4 2026/Q1 2027: PRIIPs Amending Regulation expected to be finalised by Q1 2027.

Q2 — **Q3** — **Q4**

2028

Q1 — **Q2**

Q2/Q3 2029: PRIIPs Amending Regulation mainly to apply 30 months from entry into force.

PRIIPs Regulation

The PRIIPs Regulation obliges manufacturers of packaged retail insurance-based and investment products (PRIIPs) to produce a concise pre-contractual disclosure document, the Key Information Document (KID), where such products are made available to retail investors. It also obliges persons who advise upon or sell PRIIPs to provide investors with the KID. It sets out rules on the content and format of the KID, as well as guidance for its review and timing of delivery.

Proposals to Amend the PRIIPs Regulation as part of the EU retail investment package are expected to be finalised by Q1 2027.

The PRIIPs Regulation will also be impacted by the proposed amendments to the SFDR, which are passing through the EU legislative process.

What's on the horizon?

- The Commission has reviewed the PRIIPs Regulation as part of a wider assessment of the EU's retail investment strategy. The retail investment package was adopted in May 2023, comprising an 'Omnibus Directive' and a Regulation relating to retail investment reforms (see **page 26**) The package includes a legislative proposal to make targeted amendments to various aspects of the PRIIPs Regulation, including the KID (**PRIIPs Amending Regulation**).
- The Commission proposal for the PRIIPs Amending Regulation contained provisions relating to clarifications of scope, removable of the KID comprehension alert, a new 'at a glance' section, a new section on sustainability, and provisions on revisions of KIDs and presentation of KIDs to retail investors. Both the Council and the European Parliament have made suggested amendments.
- 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 b 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 that the PRIIPs Amending Regulation would take effect 18 months after its entry into force. This timeframe has been extended to 30 months. The PRIIPs Amending Regulation is expected to be finalised by Q1 2027, and to apply from Q2/Q3 2029.
- Under the proposed revisions to the EU SFDR which are passing through the EU legislative process (see **page 30**) there are also proposals for targeted amendments to the PRIIPs Regulation consequential on the amendments to the SFDR. These amendments include new disclosures to be set out in the KID for sustainability-related financial products.

EU Retail Investment package

2026

Q3

Q4 — **11-12/11/26:** European Parliament expected to consider Omnibus Directive final text with a view to formal adoption.

2027

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

Q2

Q3

Q4

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 document (see **page 25**); 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. ESG

EU ESG: In this section

View related UK measures

EU ESG Developments

Sustainable Finance Omnibus I package

2026

Q3

H2 2026: Commission delegated act of 3 July 2026 revising the first set of ESRS subject to 2-month scrutiny period (which can be prolonged for a further 2 months).

Q4

2027

Q1

19/03/27: Most of the provisions of the Substantive Directive must be transposed into national law by this date.

Q2

Q3

Q4

2028

Q1

Q2

2028-2029: Revised CRSD reporting deadlines from July 2028 for second and third wave companies.

Sustainable Finance Omnibus I Simplification Package

The Commission adopted the draft 'Omnibus I' simplification package on 26 February 2025 with the aim of streamlining the reporting requirements of existing sustainable finance legislation to reduce overlaps and redundancies.

The Omnibus I package impacts the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D), the Statutory Audit Directive and the Accounting Directive (the amendments to which impact the scope of application of the Taxonomy Regulation).

Read more on the Omnibus I Package here and here.

What's on the horizon?

- The Omnibus I package comprises proposals adopted by the Commission on 26 February 2025 and accompanying initiatives:
  - A proposed Directive amending CSRD and CS3D as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements. This "**Stop the Clock**" proposal was adopted without amendment as Directive (EU) 2025/794 and entered into force on 17 April 2025. Member States were required to transpose its provisions into national law by 31 December 2025.
  - A proposed Directive to amend the Statutory Audit Directive, the Accounting Directive, CSRD and CS3D ("**Substantive Directive**"). The Substantive Directive was adopted on 24 February 2026 as Directive (EU) 2026/470 and entered into in force 18 March 2026. Most of its provisions must be transposed by 19 March 2027.
  - A call for evidence on a draft delegated regulation amending three of the Taxonomy Delegated Acts (subsequently adopted by the Commission on 4 July 2025 and published as Commission Delegated Regulation (EU) 2026/73 in the Official Journal in January 2026 - see **page 31**)
  - A proposed Regulation amending the Carbon Adjustment Mechanism Regulation (EU) 2023/956 (subsequently adopted by the Commission on 8 October 2025 and published as Regulation (EU) 2025/2083 in October 2025); and
  - A proposal to adopt a delegated act to revise the first set of European Sustainability Reporting Standards (ESRS) in the ESRS Delegated Regulation (EU) 2023/2772. Pending the adoption, a "Quick Fix" Delegated Regulation was adopted on 11 July 2025 to reduce the ESRS reporting burden for "first wave" companies not in scope of the "Stop the Clock" Directive. The Commission adopted the delegated act on 3 July 2026, which is now subject to scrutiny by the European Parliament and the Council before formal adoption and publication in the Official Journal.
- **CSRD changes:** application of reporting obligations has been delayed by two years for other companies. "Second wave" companies must begin to report, from 26 July 2028, for financial years starting 2027, and "third wave" companies must begin to report, from 26 July 2029, for financial years starting 2028. The Substantive Directive reduces by approximately 80% the number of companies in scope and makes a range of other changes.
- **CS3D changes:** the Omnibus I package makes no change to the companies in scope but delays the application of the Directive by one year and the Substantive Directive makes significant adjustments to the scope of the due diligence obligations. (for more detail on CS3D see **page 34**).

EU Sustainable Finance Disclosure Regulation (SFDR)

View related UK measures

2026

Q3

02/07/26: ESG Ratings Regulation applies to marketing communications involving ESG Ratings.

H2 2026: European Parliament considering SFDR 2.0 legislative proposal with a view to reaching negotiating position. Trilogue negotiations to follow.

Q4

2027

Q1

TBC: Adoption of SFDR 2.0 proposal following trilogue negotiations.

Q2

Q3

Q4

2028

Q1

TBC (post-2027): SFDR 2.0 expected to apply 18 months after entry into force.

Q2

EU SFDR

The Sustainable Finance Disclosure Regulation (SFDR) started to apply in 2021. It aims to provide transparency to investors about the sustainability risks that can affect investments' value and about the adverse impacts such investments have on the environment and society. It also aims to strengthen investor protection and improve comparability of products.

SFDR requires financial market participants and financial advisers to disclose at entity and product level how they integrate sustainability risks and principal adverse impacts (PAI) in their investment decision making processes. It also requires additional product disclosures for financial products making sustainability claims.

Following an evaluation in 2023, the Commission consulted on possible measures to improve the SFDR framework, proposing changes to disclosure requirements and potentially a categorisation system for financial products. The ESAs also published a joint Opinion on review of the SFDR in June 2024.

The Commission adopted its SFDR Review proposal in November 2025. The proposal is proceeding through the EU legislative process during 2026.

Read more on SFDR here, here and on SFDR 2.0 here.

What's on the horizon?

- The Commission adopted a SFDR Review legislative proposal (**SFDR 2.0**) on 20 November 2025, setting out fundamental changes to the SFDR framework. The aim of the legislative proposal is to simplify and reduce the sustainability-related administrative and disclosure requirements for financial market participants (**FMPs**), whilst improving investors' ability to understand and compare sustainability-linked financial products and protecting against misleading sustainability-related claims. Key elements include:
  - Replacing the disclosure-based requirements of SFDR Articles 6-8 and 9 with a new product categorisation regime with three new categories: '**Transition**', '**ESG basics**' and '**Sustainable**' (informed by financial product categorisation proposals from the Platform on Sustainable Finance);
  - Deletion of the definition of "sustainable investments";
  - Deletion of FMPs' entity-level PAI disclosure requirements; and
  - Inclusion of certain grandfathering and transitional provisions.
- The Council reached agreement on its negotiating position in June 2026.
- The European Parliament's ECON Committee published a draft report on the SFDR 2.0 proposal in April 2026 and had scheduled a vote for 15 July to agree the report to be adopted as Parliament's negotiating position. However, consensus was not reached on amendments put forward by MEPs, and the ECON is now expected to take place after the summer.
- Once the European Parliament has adopted its negotiating position, trilogue negotiations can begin.
- From 2 July 2026, the ESG Ratings Regulation (see **page 33**) amends SFDR Article 13 (Marketing Communications) to provide that financial market participants and financial advisers issuing and disclosing ESG ratings as part of their marketing communications will need to comply with that Regulation.

EU Taxonomy Regulation

View related UK measures

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

12/08/26: Comment deadline for ESMA and EBA consultations on Taxonomy Disclosures Delegated Act.

October 2026: ESMA and EBA to deliver technical advice to Commission on Taxonomy Disclosures Delegated Act.

H2 2026: Commission may publish delegated acts in Q3 2026 amending Taxonomy Climate and Environmental Delegated Acts.

.

EU Taxonomy Regulation

The Taxonomy Regulation sets out criteria that an activity must satisfy to be referred to as 'environmentally sustainable'. Two such criteria are that the activity must contribute substantially to at least one 'environmental objective' and that the activity must not cause significant harm to an 'environmental objective'.

The six 'environmental objectives' are set out in the Taxonomy Regulation. The Taxonomy Regulation also creates disclosure obligations for certain products that are within the scope of the related Sustainable Finance Disclosure Regulation (SFDR).

The scope of application of the Taxonomy Regulation is impacted by the provisions of the Omnibus I package which amend the Accounting Directive (see **page 29**). Amendments to the Taxonomy Regulation's delegated acts also complement the Omnibus I package.

Read more on the Taxonomy here.

What's on the horizon?

- Under Article 8 of the Taxonomy Regulation, companies within scope of the CSRD must report in their annual reports the extent to which their activities are covered by the EU Taxonomy (Taxonomy-eligibility) and comply with the criteria set in the Taxonomy delegated acts (Taxonomy-alignment). Companies outside the scope of CSRD can decide to disclose this information on a voluntary basis.
- The Taxonomy Regulation is supplemented by: (i) the **Climate Delegated Act** ((EU) 2021/2139); (ii) the **Taxonomy Complementary Delegated Act** ((EU) 2022/1214); (iii) the **Taxonomy Environmental Delegated Act** ((EU) 2023/2486); and (iv) the **Taxonomy Disclosures Delegated Act** ((EU) 2021/2178).
- Following a call for evidence in February 2025 as part of the Omnibus I simplification package (see **page 29**), Commission Delegated Regulation (EU) 2026/73 to simplify the application of the EU Taxonomy ("**Omnibus Delegated Act**") was published in the Official Journal on 8 January 2026. With effect from 1 January 2026, the Omnibus Delegated Act amends the **Taxonomy Disclosures Delegated Ac**t regarding content and presentation of information to be disclosed concerning environmentally sustainable activities and the **Taxonomy Climate and Environmental Delegated Acts** regarding simplification of technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives. The Commission published a notice in April 2026 on the interpretation and implementation of certain legal provisions of the Taxonomy Disclosures Delegated Act.
- On 4 March 2026, the Commission issued a call for advice inviting the ESAs to develop technical advice by October 2026 on targeted issues to inform a substantive review of **the Taxonomy Disclosures Delegated Act** following the "quick fix" measures in the Omnibus Delegated Act. ESMA's consultation and the EBA's consultation to inform their advice close on 12 August 2026.
- The Commission has been conducting work to enhance the usability of the Taxonomy and has produced a range of online tools to guide users. In November 2025, it published calls for evidence on on updating and simplifying the technical screening criteria in Taxonomy Climate and Environmental Delegated Acts. The Platform on Sustainable Finance (PFS) published its response in June 2026 with recommendations for improving the Commission's proposed revisions. The Commission originally expected to publish further delegated legislation in Q2 2026, but this did not occur. Publication may take place in H2 2026.

EU Anti-Greenwashing Directive

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

27/09/26: Member States must apply the Directive's implementing measures from this date.
.

EU Anti-Greenwashing Directive

Directive (EU) 2024/825 on Empowering Consumers for Green Transition (referred to as the Anti-Greenwashing Directive) was published in the Official Journal on 6 March 2024. The Directive aims to strengthen consumer rights and protections with respect to commercial practices, including greenwashing, that prevent sustainable purchases.

The Directive amends the Unfair Commercial Practices Directive (UCPD) to:

- extend the list of product characteristics about which a trader cannot mislead consumers to cover the environmental or social impact;
- extend the list of actions which are to be considered misleading if they cause or are likely to cause the average consumers to take a transactional decision that they would not have otherwise taken; and
- add 12 new practices, including forms of greenwashing, to the existing 'blacklist' of prohibited unfair commercial practice.

The Directive also amends the Consumer Rights Directive with respect to pre-contract information requirements.

What's on the horizon?

- The Anti-Greenwashing Directive entered into force on 27 March 2024. It forms part of a package of measures put forward in March 2022 as part of the Commission's New Consumer Agenda and Circular Economy Action Plan, aimed at making sustainable products the norm in the EU, boosting circular business models, and empowering consumers for the green transition. The Anti-Greenwashing Directive is designed to ensure consumers take informed and environment-friendly decisions when buying products, and the rules strive to strengthen consumer protection against untrustworthy or false environmental claims by banning greenwashing and other practices that mislead consumers.
- The new practices that have been added to the list of practices that are automatically considered unfair and therefore prohibited are added to Annex I of the Unfair Commercial Practices Directive. Of the 12 new banned practices, the key claims relevant to financial products and services include:
    - Misleading sustainability labels;
    - Unsubstantiated generic environmental claims;
    - Overly-wide environmental claims; and
    - Claims based on greenhouse gas offsetting.
- Member States must adopt and publish the measures necessary to comply with the Directive by 27 March 2026.
- The Directive applies from 27 September 2026.

EU ESG Ratings Regulation

View related UK measures

2026

Q3

02/07/26: ESG Ratings Regulation applies from this date.

02/08/26: Deadline – ESMA notifications by larger ESG ratings providers.

H2 2026: Draft Commission Delegated Regulations published in H1 2026 expected to be finalised. ESMA Guidelines expected to be finalised.

Q4

02/11/26: Deadline – ESMA notifications by small ESG ratings providers and authorisation/recognition applications by larger ESG ratings providers.

2027

Q1

Q2

Q3

Q4

01/10/27: Commission expected to adopt certain technical standards after 1 October 2027.

2028

Q1

Q2

EU regulation of ESG ratings providers

ESG ratings providers offer products that opine on the ESG characteristics or exposure of products and firms. Provision of ESG ratings plays an important role in the ESG ecosystem.

The ESG Ratings Regulation has applied fully since 2 July 2026 and is designed to address: (i) lack of transparency on the characteristics of ESG ratings, their methodologies and their data sources; (ii) the lack of clarity on how ESG rating providers operate; and (iii) conflicts of interest at ESG rating providers' level.

The ESG Ratings Regulation is intended to complement and avoid duplication of requirements in existing legislation such as the Sustainable Finance Disclosure Regulation (SFDR), the Taxonomy Regulation, the Corporate Sustainability Reporting Directive (CSRD) and the EU Green Bonds Regulation.

Read more on the ESG Ratings Regulation here and here.

What's on the horizon?

- The ESG Ratings Regulation (EU) 2024/3005 was published in the Official Journal on 12 December 2024 and has applied directly across the EU since 2 July 2026. A transitional regime will apply to ESG Rating providers that were already operating in the EU on 2 January 2025. 'Small' providers must notify ESMA by 2 November 2026 if they wish to continue offering their services. Larger providers must notify ESMA by 2 August 2026 and apply for authorisation or recognition by 2 November 2026. Providers will be directly supervised by ESMA.
- Among other things, the ESG Ratings Regulation provides for an authorisation requirement for ESG ratings providers, introduces a regime for third country providers wishing to provide ESG ratings in the EU, sets out transparency requirements and principles on the integrity and reliability of ESG rating activities, and imposes obligations relating to the independence and management of conflict of interests of ESG rating providers. There are numerous exemptions from the scope of the Regulation which benefit from close reading. ESMA published a statement on 1 July 2026 clarifying how third parties would be able to continue to publish the ESG ratings of ESG rating providers whose authorisation is pending in the time-period from 2 July to 2 November 2026.
- ESMA was mandated to develop a range of technical standards (RTS and ITS) and guidelines to supplement the Regulation, and the Commission was empowered to adopt delegated acts. Following a Final Report submitted by ESMA in October 2025, In April 2026, the Commission adopted draft delegated regulations with RTS on Separation of ESG ratings activities from other activities (Article 16(5)) and Elements of ESG rating products to be disclosed (Articles 23(4) and 24(3)). The Commission also adopted draft Delegated Regulations on ESMA fees and fines and periodic penalty payments. In May 2026, the Commission adopted a draft delegated regulations with RTS on Information in the authorisation application (Articles 6(3) and 12(9)). These are all expected to be finalised and published in the Official Journal in H2 2026.
- ESMA also consulted in April 2026 on draft Level 3 Guidelines on the endorsement regime under Article 11. The finalised Guidelines will apply from three months after the publication of the translations on ESMA's website, and ESMA will also consider them in the context of applications for authorisation from 2 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 some relating to ESG Ratings.
- The ESG Ratings Regulation will be subject to targeted amendment with respect to its enforcement and supervision provisions, to reflect changes in the ESMA Regulation, under the **EU Market Integration and Supervision Package** (see **page 12**).

Corporate Sustainability Due Diligence Directive (CS3D)

View related UK measures

2026
Q3
24/07/26: Commission consultation on Article 19 Guidelines closes to comments.

Q4

2027
Q1
26/01/27: Commission required to publish guidelines on assessment of risk factors and on data, information and digital tools for CS3D compliance by this date (Art 19(2)(d)-(e)).

31/03/27: Original date by which Commission delegated act expected under Art. 16(3) – now extended to **31/03/29**.

Q2

Q3
26/07/27: Original CS3D application date of 26/07/26 delayed by one year to 26/07/27.

26/07/27: first set of Article 19 Guidelines due.

Q4

2028
Q1

Q2
26/07/28: second set of Article 19 Guidelines due.

Corporate Sustainability Due Diligence Directive (CS3D)

The Corporate Sustainability Due Diligence Directive (CS3D) sets out an EU legal framework on sustainable corporate governance, including cross-sector corporate due diligence along global value chains.

CS3D introduces obligations on in-scope EU and non-EU companies to adopt and implement due diligence policies and processes to identify and address adverse human rights and environmental impacts (known as human rights and environmental due diligence, or "HREDD") with which the companies may be involved through their own operations, through those of their subsidiaries or through the business relationships in their value chain.

HREDD must be conducted upstream (i.e., on providers of goods or provision of services to the company) and downstream (i.e., on those involved in distribution, transport and storage of a company's products). Article 22 of CS3D originally required in-scope companies to adopt climate transition plans that requirement has been removed by the **Omnibus I Substantive Directive**.

Read more on CS3D here and here.

What's on the horizon?

- CS3D entered into force on 24 July 2024. The Omnibus I package (see **page 29**) has made extensive changes to CS3D and has pushed back the implementation date for the Directive to 26 July 2027, with phased deadlines for compliance starting on 26 July 2028.
- CS3D (as amended by the **Omnibus I Substantive Directive – see page 29**) will apply to large EU companies and large non-EU companies active in the EU.
    - **EU Companies** are defined as: (i) companies with more than 5000 employees and a net global turnover of more than EUR1.5 billion; or (ii) ultimate parent companies of groups that reach these thresholds on a consolidated basis; or (iii) companies (or ultimate parent companies of groups) with franchising or licensing agreements in the EU (separate thresholds apply).
    - **Non-EU Companies** are defined as companies or ultimate parent companies of groups: (i) that have a EUR1.5 billion net turnover generated in the EU, with no requirement to meet an employee threshold; or (ii) with franchising or licensing agreements in the EU (with the same separate thresholds as apply to EU companies).
- **Regulated financial undertakings** (as defined in CS3D) must conduct upstream HREDD but will not be required to conduct due diligence on their downstream value chain. AIFs and UCITS are exempt from the Directive, but their managers fall within the definition of regulated financial undertakings.
- The **Omnibus I Substantive Directive** (see **page 29**) deleted the CS3D Article 36(1) requirement for the Commission to submit a report by 26 July 2026 on the necessity and extent of any inclusion of the financial sector within the scope of the CS3D.
- The Commission is to adopt guidelines under Article 19 on how to fulfil the due diligence obligations. The Commission launched a consultation on 12 June 2026 seeking comments by 24 July 2026. The Commission is also expected to launch a further consultation.The Guidelines will be adopted on a staged basis, due by 26 July 2027 and 26 July 2028.
- The Commission is to adopt delegated acts for compliance with the reporting obligation in Article 16. These are to be adopted by 31 March 2029.

EU Green Bond Regulation

2026
Q3 · **Q4**

2027
Q1 · **Q2** · **Q3** · **Q4**

2028
Q1 · **Q2**

21/06/26: Expiry of the transitional regime for external reviewers. From this date external reviewers shall provide services only after they have been registered by ESMA.

2026: ESMA will, if necessary, issue guidance for external reviewers.

EU Green Bond Regulation

The EU Green Bond Regulation came into force on 20 December 2023 and has applied mainly since 21 December 2024. Certain provisions applied from 20 December 2023, and others have applied since 21 June 2026 (Article 72).

The Regulation is designed to deliver a uniform standard for environmentally sustainable bonds.

The Regulation sets out a voluntary EU framework for green use of proceeds bonds, including those issued by a special purpose vehicle in the context of a securitisation transaction (see **page 24** for securitisation developments). To obtain the 'EuGB' label, the issuer needs to allocate the proceeds from the bond issuance in full to finance (or refinance) assets, capex or opex aligned with the EU taxonomy set out in the EU Taxonomy Regulation.

Read more on the Regulation here, here and here.

What's on the horizon?

- Key elements of the EU Green Bond Regulation (EU) 2023/2631 are:
  - **European Green Bond**' or '**EuGB**' designation for compliant bonds, with the issuers' home state National Competent Authorities supervising compliance with the standard.
  - To issue a European Green Bond, an issuer must produce a Prospectus Regulation compliant prospectus; prepare a European Green Bond factsheet; and use an **external reviewer** to provide (i) before the issuance of a European Green Bond, a 'pre-issuance review of European Green Bond factsheet' and; (ii) after the full allocation of its proceeds, a 'post-issuance review of allocation report'.
  - Provisions allowing some voluntary disclosure requirements for other environmentally sustainable and sustainability-linked bonds issued in the EU, such as those issued under the ICMA principles.
- The transitional regime for external reviewers expired on 21 June 2026, after which **external reviewers** must be registered by ESMA. ESMA published the register of external reviewers on 22 June 2026 and, in its 2026 Work Programme, stated it is ready to issue guidance for external reviewers if necessary.
- External reviews of European Green Bonds, as well as external reviews and second-party opinions on bonds marketed as environmentally sustainable, sustainability-linked bonds, and bonds, loans and other types of debt instruments marketed as sustainable, will fall outside the scope of the new ESG Ratings Regulation (see **page 33**) to the extent that such external reviews and second-party opinions do not contain ESG ratings issued by the external reviewer or the second-party opinion provider. to ensure there is no duplication in reporting for companies subject to reporting under Article 4 of SFDR (see **page 30**).
- The Commission adopted a draft delegated regulation in September 2025 following draft RTS submitted by ESMA, which was published in the Official Journal on 30 December 2025 as Delegated Regulation (EU) 2025/2180 ESMA submitted a final report on further draft RTS and ITS in October 2025. The Commission adopted these measures on 12 March 2026. They were published in the Official Journal on 17 June 2026 and entered into force from 7 July 2026: Delegated Regulation (EU) 2026/544 and Implementing Regulation (EU) 2026/543.
- The EU Green Bond Regulation will be amended by the EU **Market Integration and Supervision Package**, reflecting changes to the ESMA Regulation (see **page 12**).

View related UK measures

EU Developments

III. Prudential

EU Prudential: In this section

View related UK measures

EU Prudential Developments

CRR3/CRD6

[View related UK measures](#)

2026

Q3

11/07/26: CRD6 legacy contracts exemption (grandfathering) applies to contracts entered into before this date.

Q4

Q3/Q4 2026: CRR3 FRTB (market risk) – Scrutiny and formal adoption of draft delegated regulation on temporary targeted operational relief measures and targeted multipliers.

2026: Commission and ESAs continuing work on development of Level 2 and Level 3 materials supporting the CRR3/CRD6 package.

2027

Q1

11/01/27: CRD6 will apply fully from this date.

Q2

Q3

Q4

2028

Q1

Q2

31/12/29: CRR3 FRTB (market risk) - delegated regulation on temporary targeted operational relief measures and targeted multipliers expected to extend to this date.

CRR3/CRD6

Extensive revisions to the Capital Requirements Regulation (**CRR**) and the Capital Requirements Directive (**CRDIV**), known as the **CRR3/CRD6 package**, implement in the EU the final reforms agreed by the Basel Committee on Banking Supervision in December 2017 (known as **Basel 3.1** or, by some commentators, **Basel IV**).

Other revisions introduce some EU-specific measures, including on the proportionate application of the prudential regime, the fitness and propriety of senior staff, new rules for bank M&A and reorganisations, and measures on supervisory powers including authorisation and prudential supervision of third country branches.

Read more on the elements of the CRR3/CRDVI package here, here, here, here, here, here and here.

What's on the horizon?

- **CRR3** implements the Basel 3.1 reforms in the EU. It also includes some EU-specific measures in relation to the treatment of cryptoasset exposures and ESG risks. It entered into force on 9 July 2024 and has applied since 1 January 2025, apart from the FRTB (market risk) provisions, the full application of which has been deferred to **1 January 2027** (by virtue of Commission Delegated Regulation (EU) 2025/1496). In the context of ongoing uncertainty on implementation in other jurisdictions, the Commission adopted a further draft delegated regulation in June 2026, proposing temporary targeted operational relief amendments to address specific aspects of the prudential framework, including introducing an overall multiplier to offset capital increases. These relief measures are intended to extend until **31 December 2029**.
- **CRD6** was required to be implemented by 10 January 2026 and most of its measures have applied since 11 January 2026. Provisions related to cross-border services restrictions (see below) and third country branches apply from **11 January 2027**.
- **CRD6 cross-border services restrictions** Article 21c of CRD6 sets out highly impactful provisions prohibiting non-EU ('third country') firms from conducting 'core banking services' on a cross-border basis, requiring them to establish a branch in the EU ('Third country branch') and apply for authorisation unless they fall within one of the five available exemptions. Third country branches will need to comply with CRD6 prudential requirements including detailed reporting obligations. The CRD6 cross-border services restrictions apply to:
  - Non-EU Banks in respect of (i) Lending including, inter alia: consumer credit, credit agreements relating to immovable property, factoring, with or without recourse, financing of commercial transactions (including forfaiting); and (ii) Guarantees and commitments.
  - Any non-EU entity in respect of taking deposits and other repayable funds.
  - Exemptions from the prohibitions are available for (i) reverse solicitation; (ii) interbank business; (iii) intragroup business; (iv) MiFID ancillary business; and (v) legacy contracts (entered into prior to 11/07/26).
- **CRR3 and CRD6** include more than 50 mandates to the Commission and ESAs for delegated and implementing acts and technical standards, and more than 30 mandates to the EBA to develop guidelines on the operation of the package. The EBA is working to a roadmap for delivery of its mandates and has been continuing work on these in 2026.

EU IFD/IFR

View related UK measures

2026

Q3

11/07/26: CRD6 legacy contracts exemption (grandfathering) applies to contracts entered into before this date.

Q4

Q3/Q4 2026: CRR3 FRTB (market risk) – Scrutiny and formal adoption of draft delegated regulation on temporary targeted operational relief measures and targeted multipliers.

Q4 2026: EBA expects to deliver final reports on a range of RTS under IFR/IFD.

2027

Q1

11/01/27: CRD6 will apply fully from this date.

Q2

Q3

Q4

2028

Q1

Q2

31/12/29: CRR3 FRTB (market risk) - delegated regulation on temporary targeted operational relief measures and targeted multipliers expected to extend to this date.

EU IFD/IFR

The Investment Firms Directive (IFD) and Investment Firms Regulation (IFR) created a new harmonised prudential regime for EU investment firms, replacing the application of the CRDIV prudential regime.

While certain larger investment firms remain treated as credit institutions and subject to the capital regime under CRDIV, firms that are not subject to CRDIV are subject to the new IFD and IFR prudential regime.

The IFD/IFR regime includes requirements on capital, consolidation, reporting, governance and remuneration. The IFD and IFR are supported by numerous Level 2 implementing and regulatory technical standards (ITS and RTS) and Level 3 guidelines.

The EBA and ESMA provided advice in 2025 but the Commission Work programme for 2026 did not contain details of potential reforms to the package.

Read more on the IFD/IFR here and here.

What's on the horizon?

- Larger investment firms subject to CRDIV/CRR will be subject to the new CRD6/CRR3 provisions outlined on **page 38**.
- Article 60 of IFR and Article 66 of IFD mandated the Commission to submit a report (by 26 June 2024) to the Council and to the Parliament regarding multiple aspects of the IFD and IFR. In its report, the Commission may include a legislative proposal to amend the prudential framework applicable to investment firms. The Commission issued a call for advice to ESMA and EBA seeking advice by 31 May 2024 on the following aspects of the framework:
    - Categorisation of investment firms including the conditions to qualify as small and non-interconnected investment firms and the conditions to qualify as credit institutions.
    - The adequacy of the IFR/IFD prudential requirements, including the scope of K-factors, on prudential consolidation and liquidity requirements.
    - Interactions with the CRR/CRD, implications of the adoption of the banking package, especially on the application of the market risk framework, variable remuneration and investment policy disclosure.
    - Future proofing the IFR/IFD regime, in particular with reference to the impact of crypto-assets to investment firms' activities as well as UCITS/AIF.
    - Considerations on the risk related to ESG factors.
    - Specific considerations on commodity and emission allowance dealers and on energy firms.
- Following a joint discussion paper in June 2024, EBA and ESMA delivered their final advice to the Commission in October 2025. EBA and ESMA considered that the framework works well overall but made 49 recommendations on potential improvements to its functionality and proportionality and to contribute to a level playing field between firms operating in the EU and for firms competing against international firms.
- Commission Implementing Regulation (EU) 2025/2159 of 27 October 2025 entered into force on 20 November 2025, amending the ITS in Implementing Regulation (EU) 2021/2284 as regards supervisory reporting and disclosures of investment firms. This made changes consequential to CRR3 changes to the reporting framework for investment firms.
- In its Work programme for 2026, the EBA's 2026 deliverables include: an RTS on waiver for authorisation of investment firms; an RTS on the reclassification of investment firms as credit institutions; and an RTS on the monitoring of the EUR 30 billion threshold — all targeted for Q4 2026.

CMDI reform

2026

Q3 — **H2 2026:** EBA working on Level 2 and Level 3 mandates in accordance with its roadmap. Consultation closes on 23 October 2026 on the first set of draft ITS, RTS and Guidelines.

Q4

2027

Q1 — **2027:** EBA working on Level 2 and Level 3 mandates in accordance with its roadmap.

Q2

Q3

Q4

2028

Q1 — **2028:** EBA working on Level 2 and Level 3 mandates in accordance with its roadmap.

Q2 — **11/05/28:** CMDI package mainly applies from this date.

Crisis Management and Deposit Insurance (CMDI) reform

The Commission has reviewed the EU CMDI framework set out in the Bank Recovery and Resolution Directive (BRRD) the Single Resolution Mechanism Regulation (SRMR) and the Deposit Guarantee Schemes Directive (DGSD) with a view to making improvements to the framework to:

- improve its efficiency, flexibility and coherence;
- ensure depositors receive equal treatment; and
- give depositors more protection, including a possible common deposit protection mechanism.

The package was finalised and entered into force on 10 May 2026 and will mainly apply from May 2028.

Read more on the CMDI reforms here, here, here and here.

What's on the horizon?

- The current EU CMDI framework is set out in the Bank Recovery and Resolution Directive (**BRRD**) and Deposit Guarantee Scheme Directive (**DGSD**) adopted in 2014. For eurozone and other banks subject to the SSM in the Banking Union, this framework is supplemented by the Single Resolution Mechanism Regulation (**SRMR**) which created a single resolution mechanism (SRM) in which the Single Resolution Board (SRB) acts as the resolution authority for significant and cross-border banks and the Single Resolution Fund (SRF) provides pre-funded resolution financing arrangements.
- The Commission published legislative proposals for wide ranging revisions to the CMDI framework in April 2023, as well as a Directive amending the BRRD and SRMR on the methods for the indirect subscription of instruments eligible for meeting a bank's loss absorbency requirements (the so-called 'daisy chain' amendments – subsequently adopted).
- The European Parliament and the Council both finalised their negotiating positions in 2024 and, following trilogue negotiations, political agreement was eventually reached between the co-legislators on 26 June 2025. Technical trilogues took until November 2025, resulting in provisionally agreed texts. The legislation was published in the Official Journal of the European Union on 20 April 2026, comprising:
  - Directive (EU) 2026/804 amending Directive 2014/49/EU as regards the scope of deposit protection, the use of deposit guarantee schemes funds, cross-border cooperation, and transparency (**DGSD2**);
  - Directive (EU) 2026/806 amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and funding of resolution action and Directive 2014/24/EU as regards valuation services in resolution **(BRRD3**); and
  - Regulation (EU) 2026/808 amending Regulation (EU) No 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution action (**SRMR2**).
- The package entered into force on 10 May 2026. Member States are required to transpose the changes to BRRD and DGSD into their national law within two years and to apply those changes from 12 May 2028 (in the case of BRRD3) and 11 May 2028 (in the case of DGSD2, subject to some transitional provisions). Most of the changes to SRMR apply from 11 May 2028. However, some provisions of SRMR3 apply from 11 June 2026. The EBA is mandated to prepare draft technical standards and guidelines to supplement the new regime and has prepared a roadmap for delivery of its DGSD2 and BRRD3 mandates. The EBA consulted on the first set of draft ITS, RTS and Guidelines on 23 July 2026 for comments by 23 October 2026.

View related UK measures

EU Developments

IV. 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 from 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 (see **page 38**) 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.

European Single Access Point (ESAP)

2026

Q3

10/07/26: Commission Implementing Regulation (EU) 2025/1338 applies.

10/07/26: Collection of information under Phase 1 begins.

Q4

2027

Q1

Q2

Q3

July 2027: ESAP expected to be fully operational. Information collected at Phase I to be publicly available on the platform.

.

Q4

2028

Q1

Q2

European Single Access Point (ESAP)

The ESAP Regulation will enable ESMA to create and maintain a single access point to financial and non-financial company data for investors. This data is currently fragmented across EU Member States, in many access points, in different languages and in various digital formats. The ESAP will instead provide free and non-discriminatory information about EU companies and investment products, regardless of where in the EU they are located or originated.

The ESAP is part of the Commission's second Action Plan on Capital Markets Union (CMU). It is designed to facilitate access to funding for EU companies and contribute to achieving the CMU objective of making it easier and safer for citizens to invest.

What's on the horizon?

- The ESAP Regulation was published in the Official Journal on 20 December 2023 and entered into force on 9 January 2024. It was accompanied by an Omnibus Regulation and an Omnibus Directive, which entered into force on the same date, and which amend a range of relevant EU legislation to specify the information that is to be made accessible in the ESAP, as well as certain characteristics of that information in relation to formats.
- Article 3 of the Omnibus Directive had to be transposed by Member States by 10 July 2025. The remainder of the Directive had to be transposed by 10 January 2026.
- From a timing perspective, information collection for the ESAP was expected to start collecting information in July 2026, while the publication of the information will start no later than July 2027 and gradually phased in.
  - Phase I will include in ESAP's scope information relating to the Short Selling Regulation, Prospectus Regulation and Transparency Directive. ESMA confirmed the launch of information collection under Phase I on 10 July 2026.
  - Six months after the ESAP has been made public (i.e., 48 months after its entry into force), Phase II will begin – scope will include among other things information relating to SFDR, Credit Rating Agencies Regulation and the EU Benchmarks Regulation.
  - Phase III (the final phase) will include relevant information from around 20 additional pieces of legislation, including MiFIR, CRR and the EU Green Bonds Regulation.
- On 10 July 2025, Commission Implementing Regulation (EU) 2025/1338 was published in the Official Journal, setting out the technical standards for the ESAP's core functionalities. These include a robust API for accessing data; support for machine-readable formats; use of Legal Entity Identifiers (LEIs) for consistent entity identification; and free access to basic functionalities, with ESMA allowed to charge fees for advanced services.
- The ESAP is expected to be fully operational by July 2027.

Distance Marketing of Financial Services

2026
Q3 — **19/06/26:** Directive applies. Member States had to apply national implementing measures from this date.
Q4

2027
Q1
Q2
Q3
Q4

2028
Q1
Q2

Directive on Financial Services Contracts Concluded at a Distance

Following a regulatory fitness (REFIT) evaluation, the Commission found that the protections of the Distance Marketing Directive (DMD) remain useful as a horizontal safety net where more recent sector-specific legislation has not been enacted, but that the DMD's protections need to be updated to account for technology developments since its adoption.

The Commission adopted a legislative proposal in May 2022 for a Directive on financial services contracts concluded at a distance. The Directive entered into force on 18 December 2023.

On 19 June 2026, the Directive repealed the DMD and has transferred its contents to a new chapter within the Consumer Rights Directive (CRD) and extended certain CRD rules to financial services contracts concluded at a distance. Previously existing DMD protections are also modernised.

What's on the horizon?

- Directive (EU) 2023/2673 entered into force on 18 December 2023.
- National implementing measures were to include targeted amendments to the framework of protections in relation to pre-contractual information, the consumer right to withdrawal, and adequate explanations of proposed financial services contracts, to include a right to the customer to request human intervention where online services (for example chatbots) are used. A new protection is also included regarding online interfaces.
- The Directive required Member States to transpose the rules into national law by 19 December 2025, and to apply them from 19 June 2026.
- The Distance Marketing Directive was repealed on the same date.

Insolvency reform

2026
Q3 | Q4

2027
Q1 | Q2 | Q3 | Q4

2028
Q1 | Q2

21/04/26: Entry into force of the Directive.

April 2026 – January 2029: Member States to make laws, regulations and administrative provisions necessary to comply with the Directive from 22/01/29.

22/01/29: Transposition date for the Directive.

.

Directive harmonising certain aspects of insolvency law

Divergence between EU Member States' national insolvency regimes has long been a structural barrier to cross-border investment.

The Commission adopted a legislative proposal harmonising certain aspects of insolvency law on 7 December 2022 aimed at harmonising certain aspects of insolvency law. The proposal meets Action 11 of the Capital Markets Union (CMU) Action Plan, which is to introduce minimum harmonisation or increased convergence in targeted areas of non-bank insolvency law. This proposal focuses on formal insolvency, complementing the EU Restructuring framework introduced in 2019 which covered pre-insolvency/rescue measures.

The proposal is expected to increase legal certainty and the efficiency and duration of insolvency proceedings as well as to improve value recovery.

There have been calls by both the Eurogroup and the ECB Governing Council to redouble efforts on insolvency reform as a key part of achieving CMU.

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

What's on the horizon?

- The Commission's proposal covered the key elements set out below.
    - EU measures proposed to harmonise insolvency laws;
    - New pre-pack insolvency processes;
    - Measures for simplified liquidation;
    - A standardising mandatory duty for directors to file for insolvency;
    - Measures standardising claw back action;
    - Measures on availability of asset tracing registers and online auctions; and
    - Measures to mandate fact sheets on different insolvency laws.
- Following trilogue negotiations during H2 2025, political agreement on the proposal was reached on 19 November 2025. The Directive was formally adopted on 30 March 2026 and was published in the Official Journal on 1 April 2026.
- The Directive entered into force on 21 April 2026. Member States are to bring into force the laws, regulations and administrative provisions necessary to comply with the Directive by 22 January 2029.

Shareholder Rights Directive (SRD2)

2026

Q3

Q4

Q4 2026: The Commission will assess the need for and consider a potential review of SRD2 by Q4 2026

2027

Q1

Q2

Q3

Q4

2028

Q1

Q2

SRD2

The original Shareholder Rights Directive (SRD) established rules promoting the exercise of shareholder rights at general meetings (GMs) of companies with offices in the EU and whose shares were admitted to trading on a regulated market within the EU.

The **revised Shareholder Rights Directive (SRD2)** amended SRD to enable shareholders to exercise voting and information rights in EU companies traded on regulated markets across the EU.

Amendments to the SRD addressed perceived shortcomings relating to transparency and a lack of shareholder engagement. The amendments relate to the link between directors' pay and performance, related party transactions, advice given by proxy advisers and facilitation of the cross-border exercise of voting and information rights.

EU Member States were required to transpose SRD2's amendments to SRD by 10 June 2019. Review clauses in Articles 3f(2) and 3k(2) of the SRD require the Commission to report on aspects of the regime.

What's on the horizon?

- By 10 June 2023, the Commission was due to report on and, if appropriate, propose amendments to provisions on:
  - Shareholder identification, transmission of information and facilitation of exercise of shareholder rights; and
  - Implementation of the provisions on the transparency of proxy advisers.
- The Commission requested that both ESMA and the EBA be involved in the preparation of the input to be provided regarding Chapter Ia of the SRD2, in particular Articles 3a-3e, which regulate companies' and intermediaries' rights and obligations regarding shareholder identification, transmission of information and the facilitation of the exercise of shareholder rights. ESMA was also asked to provide input on the implementation of Article 3j of the SRD2, which regulates the transparency of the proxy advisory industry.
- On 27 July 2023, ESMA and the EBA published a report on implementation of SRD2 provisions on proxy advisors and the investment chain. This report was intended to serve as basis for the work of the European Commission in assessing the implementation of the SRD2 and for the potential review process of the SRD2.
- The Commission Work Programme 2026 has included update of the rules on shareholder rights (SRD2 review) as a forthcoming initiative, scheduled for Q4 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.

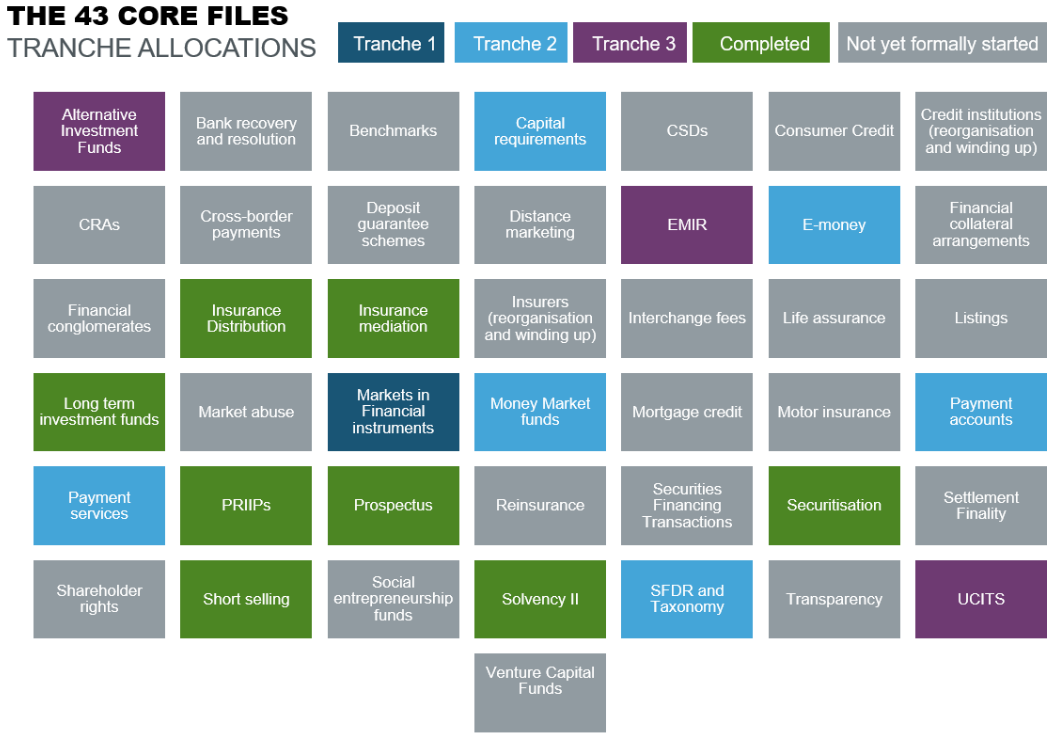
Enabled by **The Financial Services and Markets Act 2023 (FSMA 2023)**, the SRF programme is being carried forward by HM Treasury and the financial regulators. It was launched through the extensive package of **Edinburgh Reforms** published in December 2022 and subsequently supplemented by certain aspects 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 54**) 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:** see **page 56** for details.
- **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** – Developments relating to the PISCES sandbox are outlined on **page 58**.
- **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.

Market Data: UK Consolidated Tapes

View related EU measures

2026

Q3 — **22/06/26:** Go-live date for UK Bond CT service, ETS Connect UK.

July 2026: FCA Policy statement to CP25/31 (equities CT) expected.

Q4

2027

Q1 — **2027:** Equities CT to start operation in 2027.

Q2

Q3

Q4

2028

Q1

Q2

Market Data: UK Consolidated Tapes

Planned UK consolidated tapes (CTs) will consolidate, for selected asset classes, post-trade (and, for equities, potentially pre-trade) market data (such as prices and volumes) and disseminate them in a continuous, single feed. Benefits for market participants (for which consumption of CT data will not be mandatory) include a centralised source of price information against which to assess compliance with best execution obligations.

As part of the '**Smarter Regulatory Framework**' programme (see page **51**) FSMA 2023 gave HM Treasury and the FCA powers to deliver on a recommendation in the Wholesale Markets Review to introduce a regulatory regime to support a consolidated tape for market data by 2024. This included powers for HM Treasury to amend the provisions around Data Reporting Service Providers (DRSPs).

The bonds CT formally launched on 22 June 2026. Work is continuing in H2 2026 for the equities tape to be in place in 2027.

Read more on this topic here.

What's on the horizon?

- Delivering on a recommendation from the Wholesale Markets Review (see **page 55**), coordinated government and FCA work is facilitating the emergence of consolidated tapes. The aim is that, by building a more complete picture of the market, CTs will reinforce the UK's position as a leading centre for the listing and trading of bonds and equities. Following consultations, the FCA set out its finalised policy in CP23/33. Under the framework, all trading venues and Approved Publication Arrangements (APAs) will be mandated to connect to the consolidated tape (CT) and provide their data to the CT provider free of charge.
- HM Treasury made the Data Reporting Services Regulations 2024 (DRSRs 2024) to replace the DRSRs 2017 and relevant rained EU law. The DRSRs 2024 entered into force on 4 April 2024, the day of revocation of the existing EU-derived legislation. FCA Handbook changes took effect on the same date.
- On the bonds CT, the FCA published tender documents on 7 March 2025, setting out how applicants could participate in the tender process. The selected CT provider would then need to go through the FCA authorisation process. The signing of the contract with the bonds CT was unexpectedly delayed due to a legal challenge. The FCA confirmed on 28 January 2026 that it had signed the contract with Etrading Software (ETS). **ETS Connect UK**, the UK Bond CT service, officially launched on 22 June 2026, welcomed by the FCA.
- On the equities CT (covering shares and ETFs), the FCA published an update in December 2024, along with the results of some research it commissioned. At the same time, it issued a call for expressions of interest from potential CT providers. The FCA published consultation CP25/31 on the framework for the equities CT in November 2025 and in the May 2026 iteration of the Regulatory Initiatives Grid stated that it expected to issue its policy statement in **July 2026**. Procurement for an equity CTP will then commence. The intention is that the equities CT will start operation in 2027

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

Q2

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

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.

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 54**) 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.

PISCES

2026

Q3

June 2025 – June 2030: PISCES sandbox to run for five years from June 2025

Q4

2027

Q1

June 2025 – June 2030: PISCES sandbox to run for five years from June 2025

TBC: FCA expected to approve further PISCES operators in due course.

Q2

Q3

Q4

2028

Q1

June 2025 – June 2030: PISCES sandbox to run for five years from June 2025

Q2

PISCES

One proposal in the Wholesale Markets Review (**WMR** - see **page 55**) was for a new type of trading venue should be established for SMEs with a market capitalisation of less than £50 million. The government announced in July 2023 at Mansion House that it would instead proceed with establishing a new 'intermittent' trading venue for private company shares. This was the preferred approach of respondents to the WMR.

'FMI Sandbox' powers in FSMA 2023 were used to establish the **Private Intermittent Securities and Capital Exchange System (PISCES)**, a new regulated market to be used for sale of existing shares in unlisted UK and overseas companies.

It is intended that, alongside the UK's listing reforms (see **page 62**), which will make it quicker and easier for companies to raise capital, PISCES will make private secondary markets more transparent and efficient. For companies, PISCES should also provide a stepping-stone to listing on public markets.

The PISCES sandbox launched in June 2025 and will run for five-year period.

Read more on this topic here.

What's on the horizon?

- PISCES has been developed using a 'financial markets infrastructure (FMI) sandbox'. This is the second use of the FSMA 2023 FMI Sandbox powers (following the creation of the Digital Securities Sandbox).
- In May 2025, HM Treasury laid the Regulations before Parliament setting out the legal framework for the PISCES Sandbox, and they entered into force on 5 June 2025.
- The FCA published its final policy (PS25/6) in June 2025 on PISCES sandbox arrangements, relating to:
  - Rules for operators on establishing arrangements for pre- and post-trade disclosures in connection with trading events on PISCES;
  - Requirements for operators on organising and running trading events;
  - Requirements for operators in relation to oversight and prevention of market manipulation;
  - FCA's approach to determining sandbox applications;
  - Requirements for intermediaries establishing consumer protections for retail investors who are individuals and eligible to trade on PISCES; and
  - Guidance on how existing rules and guidance in the FCA Handbook apply to persons when they are participating in PISCES.
- The PISCES Sandbox launched on 10 June 2025 and trading in the sandbox began later in 2025.
- The FCA also published information for firms interested in applying to be a PISCES operator. 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.
- The May 2026 iteration of the Regulatory Initiatives Grid did not note further specific planned work in 2026.

UK T+1 Settlement

View related EU measures

2026

Q3 · **Q4**

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.

2027

Q1 · **Q2** · **Q3** · **Q4**

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.

2028

Q1 · **Q2**

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.

Developing UK Cryptoassets regime

View related EU measures

2026

Q3

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.

Q4

2027

Q1

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.

Q2

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

Q3

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

Q4

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

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

2028

Q1

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).

Q2

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.

Short selling

2026

Q3

13/07/26: UK SSR revoked. UK SSRs fully in force. FCA rules apply (Phase 1).

13/07/26: Existing market maker exemptions held under the old UK SSR are automatically carried across into the new regime.

Q4

30/11/26: FCA to introduce bulk submission facility (Phase 2).

2027

Q1

15/01/27: Re-notification deadline – to continue relying on the market maker exemption beyond the end of the transitional period, market makers must re-notify FCA by this date.

29/01/27: End of transition period for market maker exemptions.

Q2

01/06/27: Market makers to send annual attestation to FCA by this date.

Q3

Q4

2028

Q1

Q2

01/06/28: Market makers to send annual attestation to FCA by this date.

Short selling

Revocation and replacement in FCA rules of the assimilated UK version of the EU Short Selling Regulation (UK SSR) was allocated to Tranche 2 of the 'Smarter Regulatory Framework' programme (see **page 54**).

HM Treasury and the FCA have created a replacement UK short selling regime to enter into force on repeal of the UK SSR. The aim is to ensure that the UK's approach to regulating the short selling of shares admitted to trading reflects the specificities of UK markets and continues to facilitate the benefits of short selling, whilst also protecting market participants and supporting market integrity.

The UK SSR was revoked on 13 July 2026, to be replaced by the UK legislative framework. On the same date, the FCA rules began to apply.

What's on the horizon?

- Following consultation on the appropriate UK framework for short selling, and a further targeted consultation on removal from scope of the sovereign debt and credit default swaps aspects of the regime, the Short Selling Regulations 2025 (**SSRs**) were made on 13 January 2025. The UK regime diverges from the EU SSR. Key elements of the SSRs include:
  - Publication by FCA of anonymised aggregated net short positions, replacing the requirement for firms to publicly disclose net short positions above 0.5%;
  - No restrictions on uncovered short selling of sovereign debt or sovereign CDS, and no sovereign debt notification requirements;
  - FCA will make rules on notification of net short positions;
  - FCA rulemaking power to exempt market-making and stabilisation activities (i.e., the FCA can replace the market maker exemption in the UK SSR);
  - FCA must publish a statement of policy on how it will use its emergency intervention powers; and
  - UK SSR equivalence regime replaced with a new 'designation' regime.
- As noted above, the SSRs include empowerments for the FCA to specify the firm-facing short selling requirements in its Handbook. The reformed UK short selling regime has been implemented via the new Designated Activities Regime (**DAR**) introduced under FSMA 2023. The DAR enables certain 'designated' financial activities to be regulated whether or not the actor is authorised by the FCA to conduct regulated activities. The activities designated are (i) entering into a short sale of an admitted share; and (ii) Entering into any transaction other than a short sale of an admitted share, where an effect of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price or value of an admitted share.
- The SSRs partly entered into force on **14 January 2025** (Regs 1-6, 8, 9 and 11) to enable designation of activities (see above) and the FCA to make rules. The remainder of the SSRs entered into force on **13 July 2026**, the date of revocation of the UK SSR and related EU-derived legislation (by SI 2026/587).
- Following consultation between October and December 2025, in April 2026 the FCA published PS26/5: Changes to the UK Short Selling Regime, setting out finalised rules and guidance in the FCA's **Short Selling Rulebook (SSR)**. The FCA regime will be implemented in two phases. The new rules will come into effect on 13 July 2026 (Phase 1), to give firms time to change their arrangements. Then Phase 2 will involve the FCA introducing a bulk submission facility for position reporting on 30 November 2026, which will complete the implementation of the new regime.

Listing and secondary capital raising reforms

View related EU measures

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

.

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 54**), 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 Securitisation framework

View related EU measures

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

TBC H2 2026: HM Treasury to lay statutory instrument to amend the Securitisation Regulations 2024 to enable PRA and FCA to make policy changes.

Q4 2026: PRA and FCA expected to publish policy statements on further policy changes for the UK securitisation regime.

01/01/27: UK to implement Basel 3.1, and associated amendment to the Securitisation Regulations 2024.

UK securitisation framework

Revocation and replacement of the assimilated UK version of the EU Securitisation Regulation by new framework legislation and regulatory rules was allocated to Tranche 1 of the 'Smarter Regulatory Framework' programme (see **page 54**), culminating in a new UK framework in place from 1 November 2024. The framework comprises the Securitisation Regulations 2024 along with PRA rules (for credit institutions and large investment firms) and FCA rules (for other firms).

The UK securitisation framework applies in respect of a securitisation where the transaction meets the definition of a "securitisation" contained in the Securitisation Regulations and where one or more manufacturer (originator, sponsor or SSPE) is established in the UK or an institutional investor falls within the scope of regulation by the FCA or PRA.

The FCA and PRA are finalising further policy changes to the framework in Q4 2026 following consultations earlier in the year.

Read more on the UK framework here and here.

What's on the horizon?

- In February 2026, the regulators launched a further round of consultations, which closed in May. The FCA and PRA expect to publish policy statements in Q4 2026.
    - In CP26/6, the FCA consulted on proposals to simplify due diligence requirements, to streamline transparency requirements, and to introduce other changes to allow an additional modality for risk retention, to introduce certain exceptions to the ban on resecuritisation and to provide further clarity on the application of the credit granting criteria.
    - In CP2/26, the PRA consulted on related proposals in respect of due diligence and transparency requirements, introduction of a new risk retention modality and introduction and capital treatment of exceptions to the ban on resecuritisation. The PRA proposes to streamline market disclosure requirements for all securitisations and disapply certain market disclosure and regulatory reporting requirements for single loan securitisations. It also proposes to clarify credit-granting requirements and to introduce a new approach for capital treatment of Mortgage Guarantee Scheme ("MGS") or similar private scheme loans.
- For UK implementation of the Basel 3.1 capital framework (see **page 76**), the PRA's final Basel 3.1 rules include a revised definition of "specialised lending" which incorporates an additional criterion related to the capacity of the borrowing entity to repay the obligation. Under regulation 3(1) of the Securitisation Regulations 2024, transactions or schemes which meet the definition of specialised lending are excluded from the definition of a "securitisation". HM Treasury intends to update the definition of "securitisation" to align with the updated Basel rules. This change would take effect alongside the implementation of the Basel 3.1 standards through PRA rules from the date of UK Basel 3.1 implementation, which has been set for **1 January 2027**. The PRA's proposals on revocation and restatement of the remainder of UK CRR (see **page 78**), also include securitisation-relevant aspects.

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 more to meet the consumer outcomes of the Consumer Duty (see **page 83**). 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

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

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.

2027

Q1

Early 2027: SPARE

Q1 2027: SPARE

Q2

Q3

Q4

2028

Q1

2028: SPARE

Q2

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 54**). 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.

.

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. ESG

UK ESG: In this section

View related EU measures

UK ESG Developments

UK Green Strategy

2026
Q3 Q4

2027
Q1 Q2 Q3 Q4

2028
Q1 Q2

H2 2026: Transition Finance Council welcoming feedback on the exposure draft of its transition finance guidelines in 2026/7 with a view to publishing an updated edition.

H2 2026: Climate Financial Risk Forum (CFRF) Transition Finance Working Group (established May 2026) is focusing on transition finance metrics to take forward the recommendations of the Transition Finance Market Review.

Summer 2026: Formal government response and next steps expected following consultation on VCNM.

TBC: Supply chain due diligence - Immigration and Asylum Bill 2026 passing through Parliament and may amend Modern Slavery Act 2015.

UK Green Strategy

A range of sustainable finance measures was announced in the Mansion House in July 2025 and the Financial Services Growth & Competitiveness Strategy.

It is not yet fully clear what reforms may be made to the Modern Slavery Act 2015 (**MSA**), as recommended by the House of Lords in an October 2024 report on how the MSA should be updated for international alignment. The report included recommendations on supply chain due diligence (similar to CS3D in the EU). The government responded in December 2024 and subsequently updated its Transparency in Supply Chains Guidance on compliance with section 54 of the MSA. The Immigration and Asylum Bill 2026, which had its first reading on 30 June 2026, includes measures to reform the modern slavery reporting framework in section 54 of the MSA.

The government responded in 2025 to the House of Commons Joint Committee on Human Rights' (JCHR) July 2025 report on forced labour in UK supply chains. The JCHR report is also scheduled to be debated in the House of Lords on 4 September 2026.

Read more on these developments here, here, here and here.

What's on the horizon?

- The UK's Financial Services Growth & Competitiveness Strategy, published July 2025, identified sustainable finance as one of the priority growth opportunities for the financial sector.
- Building on her November 2024 Mansion House speech, the UK Chancellor reiterated at Mansion House 2025 the government's ambition to create a world-leading framework for sustainable finance. The Strategy outlined a multi-faceted approach including:
  - **UK Green Taxonomy** – the decision not to take forward plans for a UK Green Taxonomy as part of the UK's wider sustainable finance framework, on the footing that it would not be the most effective tool for UK green transition.
  - **Corporate sustainability disclosures, development and implementation of transition plans, and assurance of sustainability reporting** – the government sees these three elements as the core of the UK's sustainable finance framework, that will together enhance transparency and comparability and support the efficient allocation of capital to sustainable activities to drive the global transition to net zero – see **page 70**.
  - **Transition finance** – working to scale transition finance (provision of funding for meeting the decarbonisation commitments to transition to net zero), including through the **Transition Finance Council** (established with the City of London Corporation), to carry forward the recommendations of the Transition Finance Market Review, and through supporting the FCA, PRA and Green Finance institute on a transition finance pilot.
    - The Transition Finance Council published the exposure draft of its transition finance guidelines in March 2026 and welcomes feedback.
    - The FCA published the findings of the transition finance pilot in May 2026.
  - **ESG ratings providers** – confirmation that the government would introduce legislation to regulate ESG ratings providers. See **page 72**.
  - **Voluntary Carbon and Nature Markets (VCNM)** – the government has published a set of principles for voluntary carbon and nature market integrity and consulted in April 2025 on their implementation. The government originally planned respond with next steps by the end of 2025. The consultation outcome was published in March 2026, confirming the government response would be published in Summer 2026.
- The Chancellor's Mansion House Speech 2026 and one-year update on the Financial Services Growth & Competitiveness Strategy contained no new sustainable finance-related commitments.

Climate-related disclosures: Sell-side

2026
- **Q3**
  - **H2 2026**: IFPR Review Call for Input expected - may include ESG (including climate-related) disclosures and MIFIDPRU clarifications.
  - **H2 2026**: PRA supervisors may ask for evidence of firms' plans to ensure compliance with SS5/25.
- **Q4**

2027
- **Q1**
  - **TBC:** outcomes of PRA work on establishing whether climate-related risks should be accounted for in the Pillar 1 framework.
- **Q2**
- **Q3**
- **Q4**

2028
- **Q1**
- **Q2**

Climate-related disclosures: Sell-side

The UK formally committed in 2017 to using the recommended disclosures from the Task Force on Climate-related Financial Disclosures (TCFD) as a basis for mandatory climate-related financial disclosures in the UK.

Sell-side firms are subject to an expanding range of climate-related disclosures obligations. For banks and PRA regulated investment firms, this includes Pillar III disclosures under the prudential framework, obligations arising under the PRA's expectations as set out in its supervisory statement SS5/25, the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and the Listing Rules.

FCA-only regulated MiFID investment firms are not currently required to make specific disclosures under the FCA's MIFIDPRU rules, but the FCA may potentially incorporate consultation on ESG (including climate-related) disclosures and MIFIDPRU clarifications into a wider review of the Investment Firms Prudential Regime, to be initiated in H2 2026.

.

Read more on these developments here and here.

What's on the horizon?

- At an international level, following a consultation in November 2023 on a possible Pillar 3 disclosure framework for climate-related financial risks, the Basel Committee on Banking Supervision (BCBS) finalised and published a Framework for the voluntary disclosure of climate-related financial risks in June 2025. The BCBS committed to monitor developments, including implementation of other reporting frameworks and disclosure practices by internationally active banks in member jurisdictions and to update the voluntary framework if needed. As of July 2026, no update has been published.
- With effect from 3 December 2025, the PRA's supervisory statement SS3/19 has been replaced by SS5/25 – Enhancing banks' and insurers' approaches to managing climate-related risks, which combines PRA guidance from Dear CEO/CFO letters and reflects current international standards. Key areas are embedding climate-related risk assessment and management across the firm, and guidance on climate scenario analysis and data. Within six months of this date, firms were expected to carry out an internal review of the extent to which they were meeting the expectations set out in the final policy and develop a plan for addressing any identified gaps. In its Business Plan for 2026/7, the PRA stated that, from June 2026, firms should be able to demonstrate a credible and ambitious timetable to address any gaps.
- Having set out its early thinking in 2021 on climate change and regulatory capital, the PRA explained in a March 2023 report on climate related risks and the regulatory capital framework that it was engaged in ongoing work to establish if there are 'regime gaps' in the capital framework, including with the BCBS to establish whether climate-related risks should be accounted for in banks' Pillar 1 capital framework. As at July 2026, the PRA has not provided an update on this work.
- The FCA was expected to consult during 2024 on ESG disclosures under the Investment Firms Prudential Regime (IFPR), which would affect firms subject to MIFIDPRU. This consultation was not issued and may potentially be incorporated within the broader IFPR targeted review on which a Call for Input is expected to be published in H2 2026 (see **page 79**).

Climate-related disclosures: Listed issuers

2026
Q3
From February 2026 : UK SRS S1 and UK SRS S2 available for voluntary use.

Q4
Autumn 2026 : FCA to publish Policy Statement to CP26/5 on listed issuers' sustainability disclosures.

2027
Q1
01/01/27: Indicative date for application of FCA's revised sustainability disclosures rules for listed issuers.

2027: Follow-on work from government and FCA's 2026 consultations.

Q2

Q3

Q4

2028
Q1

Q2

Climate-related disclosures: Listed issuers

In line with the UK Government's 2020 roadmap to introduce mandatory TCFD-aligned disclosure requirements across the UK economy by 2025, the FCA first introduced climate-related disclosure rules for listed issuers with a premium listing in 2020 (reporting from 2022), followed by extension of the requirement to standard listed issuers in 2021 (reporting from 2023).

The UK is now working towards adoption of the disclosure standards developed by the International Sustainability Standards Board (ISSB standards). In February 2026, the government published the final UK Sustainability Reporting Standards (UK SRS) based on IFRS S1 and IFRS S2. The FCA launched its consultation (CP26/5) in January 2026 on updating the Listing Rules to refer to UK SRS, and is expected to publish a Policy Statement in Autumn 2026. Further follow-on work from the government and FCA is expected in 2026 and beyond.

Read more on this development here, here and here.

What's on the horizon?

- The International Sustainability Standards Board (ISSB) launched the first of its IFRS Sustainability Disclosure Standards in June 2023: (i) **IFRS S1** (General requirements for disclosure of sustainability related financial information); and (ii) **IFRS S2** (Climate related disclosures). These requirements, which aim to encourage reporting of consistent, decision-useful information, have been effective for reporting periods starting 1 January 2024. They were endorsed by IOSCO in July 2023.
- UK endorsement involved the development of UK Sustainability Reporting Standards (**UK SRS**) based on IFRS S1 and IFRS S2 in line with a framework devised in 2024. The Department for Business and Trade (DBT) consulted between June and September 2025 on exposure drafts of UK Sustainability Reporting Standards: **UK SRS S1** and **UK SRS S2**. The government published its consultation response in February 2026, along with finalised versions of UK SRS S1 and UK SRS S2 for voluntary use.
- The FCA and the government's Department for Energy Security and Net Zero (DESNZ) are responsible for introducing requirements for UK listed companies and economically significant non-listed companies to report against UK SRS via FCA rules and the Companies Act respectively. The DESNZ requirements are not covered in this horizon scanner.
- The FCA consulted between January and March 2026 on updates to existing TCFD-aligned disclosure obligations for disclosures against the new UK SRS, in CP26/5: Aligning listed issuers' sustainability disclosures with international standards. UK SRS S2 does not require entities to have a climate-related transition plan, but it requires certain disclosures if such a plan exists. In CP26/5. the FCA also set out its expectations for listed companies' transition plan disclosures, drawing on the outputs of the government's Transition Plan Taskforce (TPT), the resources of which are now hosted by the IFRS. The FCA expects to publish its Policy Statement in Autumn 2026 and intends for the rules to come into force from 1 January 2027.

Sustainability Disclosures and Investment Labels

View related EU measures

2026

Q3

13/07/26: Response deadline for streamlining changes consulted on in CP26/17.

Q4

02/12/26: SDR Regime entity-level disclosures due from smaller asset managers (AUM >£5bn).

TBC: Policy statement to CP26/17 expected in due course.

2027

Q1

TBC: Application date of revised product-level disclosures following consultation in CP26/17.

TBC: FCA exploring ways to streamline TCFD-aligned entity-level disclosure requirements**.**

Q2

Q3

Q4

2028

Q1

Q2

Sustainability disclosure requirements and investment labels

The FCA has introduced a sustainability disclosure framework with supporting product labels, primarily to ensure financial products that marketed as sustainable are in fact sustainable and that sustainable claims are appropriately evidenced. The SDR and labelling regime is designed to build trust in ESG products by ensuring consumers and other stakeholders have all necessary information.

An anti-greenwashing rule for all FCA authorised firms was introduced in May 2024, with the SDR and labelling regime starting to take effect (for in-scope firms) from 31 December 2024. The requirements are being introduced on a phased basis, with compliance deadlines applying in 2025 and 2026 for firms to meet aspects of the regime for the first time.

In H2 2026, the FCA is exploring ways to streamline the requirements to reduce undue burden on firms while still meeting the regime's intended policy outcomes.

Read more on this development here, here and here.

What's on the horizon?

- The SDR and labelling regime has introduced new requirements entering into force on a range of dates between 31 May 2024 and 2 December 2026. In February 2026, the FCA published good and poor practice guidance on use of the four labels and guidance on applying the labels. The regime comprises:
  - An anti-greenwashing rule (ESG 4.3.1R, in force from 31 May 2024). The FCA published guidance (FG24/3) on the application of the rule.
  - Product labels ('sustainability focus', 'sustainability improvers', 'sustainability impact' and 'sustainability mixed goals'), available for use since 31 July 2024, subject to relevant criteria and required disclosures.
  - Disclosures for asset managers (customer-facing, pre-contractual, and ongoing product and entity-level), which started to apply from 2 December 2024.
  - Naming and marketing rules for asset managers, which have applied from 2 December 2024, subject to temporary flexibility for certain firms until 2 April 2025.
  - Targeted rules for distributors of relevant investment products to retail investors in the UK.
- The FCA consulted in 2024 (CP24/8) on expansion of the regime to portfolio managers. There was broad support for extending the regime, but the FCA announced in April 2025 that it would engage further with portfolio managers with a view to expansion at a later date. In the meantime, the FCA would prioritise the multi-firm review into model portfolio services looking at how firms are implementing the Consumer Duty (see **page 83**), which was announced in its February 2025 Asset Management & Alternatives portfolio letter. Findings from that review will be published in Q1 2027.
- In August 2025, the FCA published the findings of its a post-implementation multi-firm review of TCFD-aligned Climate reporting by asset managers, life insurers and FCA-regulated pension providers and it was considering how to streamline and enhance the sustainability reporting framework. In June 2026, the FCA consulted in CP26/17 (closing 13 July 2026) on proposals to replace TCFD product-level reporting requirements with fewer, more targeted and more outcomes-based rules in chapter 2 of the ESG sourcebook (ESG 2.3). The FCA will address streamlining entity-level disclosures in due course.
- The FCA also intends to build on its disclosure requirements over time in line with other UK developments (see, e.g., **page 70**) and international developments

UK regulation of ESG Ratings

View related EU measures

2026		2027				2028	
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
H2 2026: Voluntary pilot to assess proposed reporting framework	**Q4 2026:** FCA Policy Statement to CP25/34 and final rules expected.		**June 2027:** FCA proposes to open the authorisation gateway for ESG rating providers.				**29/06/28** ESG rating regime applies in full from this date.

UK Regulation of ESG ratings

ESG ratings providers offer products that opine on the ESG characteristics or exposure of products and firms. Provision of ESG ratings plays an important role in the ESG ecosystem. However, provision of ESG ratings has given rise to concerns including on the transparency of methodologies, how rating processes are governed and how conflicts of interest are managed.

ESG ratings and data provision has been largely unregulated in the past. Jurisdictions globally have recently adopted voluntary codes or regulatory regimes to improve transparency on providers' methodologies and objectives and improve conduct in the sector.

Since December 2023, the UK has had in place a voluntary Code of Conduct for ESG ratings and data products providers. In 2025 the government made the legislation to bring ESG ratings providers within the UK regulatory perimeter. The FCA consulted between December 2025 and March 2026 on proposed regulatory rules for ESG ratings providers and expects to finalise its policy in Q4 2026.

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

What's on the horizon?

- A voluntary Code of Conduct for ESG ratings and data products providers was finalised on 14 December 2023. The code is a precursor to introduction of a regulatory regime for ESG ratings providers in the UK.
- The Financial Services and Markets Act 2000 (Regulated Activities) (ESG Ratings) Order 2025 (the Order) was made on 15 December 2025 and will apply in full from 29 June 2028. The Order makes provision of ESG ratings a UK regulated activity, requiring a firm to obtain FCA authorisation when it "provides" and "makes available" an ESG rating. This will apply to firms: (i) located in the UK, providing ratings to persons in the UK or overseas; or (ii) located outside the UK, providing ratings to persons in the UK.
    - The Order also sets out several exclusions, including an exclusion covering the provision of ESG ratings (otherwise than on a standalone basis) in the course of carrying on another regulated activity or ancillary activity, or where the activity is permitted under market access arrangements for overseas providers.
    - The exclusion also covers ESG ratings provided in the course of carrying on activities related to recognised schemes or in connection with AIFs marketed into the UK under the national private placement regime. There is also an exclusion for overseas persons providing ratings to UK persons without remuneration.
    - ESG data provision is not a regulated activity. Although providers of pure ESG data products will not be subject to FCA regulation, they may choose to adopt the voluntary Code of Conduct.
- Following a voluntary survey in March 2025 to assist with the development of the future regime, the FCA published CP25/34: ESG ratings: proposed approach to regulation in December 2025. The FCA is proposing that UK authorised ESG rating providers would have to comply with "baseline" rules that apply to the majority of UK-authorised firms plus some tailored rules relating to transparency, governance, systems and controls, conflicts of interest and engagement with rated entities. In April 2026, the FCA invited ESG rating providers to join a voluntary reporting pilot to help the FCA assess its proposed reporting framework. The FCA expects to publish its final policy in Q4 2026.

Diversity in financial services

2026 Q3	Q4	2027 Q1	Q2	Q3	Q4	2028 Q1	Q2
01/09/26: new COCON rule (COCON 1.1.7FR) will come into force on 1 September 2026, applying to all FCA-regulated firms.							

Diversity in financial services

On 7 July 2021, the FCA, PRA and Bank of England published a joint discussion paper (DP21/2) on diversity and inclusion (D&I) in the financial services sector. The discussion paper sought views on how to accelerate the rate of change in D&I in the financial services sector. It set out the roles of the regulators in this context, steps that the regulators have taken to promote D&I, the regulators' existing requirements and expectations, and a series of questions intended to seek views on ways of improving D&I measures.

The discussion paper was followed by further consultations in September 2023, and finalised policy on supporting D&I in financial services was originally expected to be published in H2 2025. However, given the need to avoid duplication with the wider policy and legislative agenda in the area, only the proposals in relation to non-financial misconduct are now being taken forward.

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

What's on the horizon?

- For financial years starting on or after 1 April 2022, FCA rules for public company boards and executive committees have required firms to meet 'comply or explain' targets on gender and ethnic diversity and make annual disclosures.
- As a follow-up to a 2021 joint FCA-PRA discussion paper, in September 2023 the regulators published consultations (PRA CP 18/23 and FCA CP 23/20) on draft measures to support D&I in the financial sector, which closed for responses on 18 December 2023. In broad terms, the regulators consultations' proposed measures across several policy areas: Non-financial misconduct, D&I Strategies, Data Reporting, D&I Disclosure obligations and setting D&I Targets.
- In July 2023, the House of Commons Treasury Committee launched an inquiry into Sexism in the City, looking at the barriers faced by women in finance. The Committee's report in March 2024 recommended that the proposals for data reporting and for setting D&I targets be dropped. The Committee made recommendations on tackling prevalence of sexual harassment and bullying and poor handling of allegations about this misconduct by firms. In the FCA's response it stated it would prioritise work on non-financial misconduct and issue its policy statement on that aspect early in 2025.
- In March 2025, the FCA wrote to the Treasury Committee to explain that, while work on **non-financial misconduct** would proceed, it recognised that there is a very active policy and legislative agenda (including on employment rights, gender action plans and disability and ethnicity pay gap reporting) and that therefore, to avoid duplication and unnecessary costs, it did not plan to publish new rules on diversity and inclusion. The PRA also wrote to the Treasury Committee in a similar vein.
- The FCA consulted between July and September 2025 in CP25/18: Tackling non-financial misconduct in financial services. FCA published Policy Statement PS25/23 in December 2025 confirming the consultation proposals, with minor changes following consultation feedback. This confirmed the FCA would more closely align the rules between banks and non-banks and bring more incidents into the scope of COCON, to make it clearer that serious non-financial misconduct can be a breach of the conduct rules. The FCA has also created additional guidance (in COCON and FIT) to make it easier for SM&CR firms to interpret and consistently apply the conduct rules, and to clarify statutory and FCA requirements for fitness and propriety.

View related EU measures

UK Developments
III. Prudential

UK Prudential: In this section

View related EU measures

UK Prudential Developments

UK CRR reforms for Basel 3.1 implementation

View related EU measures

2026

Q3

18/09/26: PRA CP9/26 on adjustments to FRTB-IMA closes to comments.

Q4

30/12/26: Transitional regulations delaying FRTB-IMA (SI 2026/491) in force.

2027

Q1

01/01/27: UK Basel 3.1 implementation date (except FRTB-IMA). UK CRR revocation date. New PRA rules (except FRTB-IMA) enter into force.

Q2

Q3

Q4

2028

Q1

01/01/28: Implementation date for FRTB-IMA.

Q2

UK CRR reforms for Basel 3.1 implementation

UK implementation of the final revisions to the Basel III framework agreed in December 2017 (referred to as **Basel 3.1**) requires a combination of legislation (revocation of parts of the retained Capital Requirements Regulation (575/2013) (**UK CRR**)) and revisions to **PRA rules and supervisory materials**. This forms part of the government's Smarter Regulatory Framework programme enabled by FSMA 2023 and outlined in the 2022 Edinburgh Reforms (see **page 54**).

HM Treasury initially consulted on the repeal of provisions of the UK CRR in November 2022, and this was followed by PRA consultations on the PRA rules that will replace UK CRR, to implement most of the Basel 3.1 standards with effect from 1 January 2027. These proposals were finalised in January 2026.

The PRA is also developing an adapted application of Basel 3.1, a '**strong and simple**' prudential framework, to non-systemically important or internationally active UK banks and building societies. Initial work is focused on small domestic deposit takers (**SDDTs**). This framework, which will take several years to establish, is discussed further on **page 77**.

Read more on this development here and here.

What's on the horizon?

- Implementation of the Basel 3.1 standards in the UK was originally set for 1 July 2025, then deferred to 1 January 2027, with full implementation by 1 January 2030 (when the output floor will be set at a final level of 72.5%). In July 2025, the government and PRA confirmed that the market risk elements relating to the internal model approach (**FRTB-IMA**) would be delayed by one year to **1 January 2028**. Other elements of the market risk framework, including the trading book boundary, and the standardised and advanced approaches (SSA and ASA) will still be implemented on **1 January 2027**.
- HM Treasury published a September 2024 policy update and the draft regulations for the revocation of relevant articles of UK CRR for Basel 3.1 implementation. This was followed by a further policy update on 15 July 2025, draft transitional regulations to delay implementation of the FRTB-IMA. The transitional regulations for FRTB-IMA (SI 2026/491) were made on 29 April 2026 and come into force on **30 December 2026**. The instrument revoking relevant articles of UK CRR (SI 2026/45) was made in January 2026 and will enter into force on **1 January 2027**.
- With respect to PRA rules that will replace revoked articles of UK CRR, the PRA published near-final rules in two parts: (i) Part 1: PS17/23 (December 2023) – covering market risk, CVA risk, counterparty credit risk and operational risk; and (ii) Part 2: PS9/24 (September 2024) – covering credit risk, credit risk mitigation, the output floor, Pillar 2, and reporting and disclosure requirements. In July 2025, the PRA published an update (PS7/25) to PS9/24 and consulted in CP17/25 on deferring application of the FRTB-IMA. The PRA published its finalised rules, supervisory statements and statements of policy for UK Basel 3.1 implementation in PS1/26 in January 2026, to apply (apart from FRTB-IMA) from **1 January 2027**. In June 2026, the PRA consulted in CP9/26 on further targeted refinements to FRTB-IMA inviting comments by 18 September 2026. Those amendments would take effect on the FRTB-IMA implementation date of **1 January 2028**.
- UK CRR reforms for Basel 3.1 implementation will still leave a complex prudential regulatory framework across legislation, PRA rules and remaining technical standards. HM Treasury and the PRA are also working on the repeal and replacement of the remainder of the prudential legislative framework as soon as possible. This is discussed further on **page 78**.

Strong and Simple framework: New SDDT regime

2026

Q3 · Q4

2027

Q1 · Q2 · Q3 · Q4

2028

Q1 · Q2

01/01/27: Basel 3.1 implementation date.

01/01/27: Simplified Capital Regime for SDDTs - implementation date.

SDDT regime

HM Treasury and the PRA are finalising proposals in 2026 for UK implementation of the final revisions to the Basel III framework agreed in December 2017 (referred to as Basel 3.1). This is outlined on **page 76**. Basel 3.1 will apply to firms that are systemically important and/or internationally active.

To cut complexity and cost for smaller banks and building societies, the PRA also plans adapted application of Basel 3.1, a 'strong and simple' prudential framework, to non-systemically important or internationally active UK banks and building societies. This framework will introduce a scale-up of capital and liquidity requirements according to the size or complexity of firms, equating to a simplified application of the Basel rules for smaller firms, while remaining consistent with the BCBS Core Principles for effective banking supervision.

The PRA's Initial work on the strong and simple framework has focused on small domestic deposit takers (SDDTs). The May 2026 version of the Regulatory Initiatives Grid gave no update on timing of proposals for extension of the strong and simple framework beyond SDDTs.

What's on the horizon?

- Implementation of the Basel 3.1 standards in the UK was originally to take effect from 1 July 2025, which was subsequently changed to 1 January 2026, and most recently to 1 January 2027, with full implementation by 1 January 2030. The implementation date for the Simplified Capital Framework for the SDDT regime was previously set at 1 January 2026, but as noted below, the PRA now plans a Basel 3.1-aligned date of **1 January 2027**.
- The finalised policy published by the PRA on UK Basel 3.1 implementation (see **page 76**) is relevant for SDDTs. On the SDDT regime specifically, a range of consultations have taken place. The PRA published its first policy statement (PS15/23) in December 2023 on SDDT eligibility criteria, liquidity and disclosure requirements, along with a Statement of Policy on operation of the SDDT regime.
- In September 2024, the PRA published CP7/24 – The Strong and Simple Framework: The simplified capital regime for Small Domestic Deposit Takers (SDDTs) setting out proposals for the proposed simplified capital regime and additional liquidity simplifications for SDDTs. The PRA published near final rules in October 2025 (PS20/25). Final rules were published on 20 January 2026, in PS4/26, which set out final rules, Supervisory Statements and Statements of Policy for the Simplified Capital Regime and additional liquidity simplifications for SDDTs taking effect from 1 January 2027.
- **Interim Capital Regime (ICR):** The ICR was designed to act as a bridge so that small firms would not need to apply the Basel 3.1 standards before the future implementation date of the permanent capital framework (Simplified Capital Regime) for the SDDT regime. The PRA published a policy statement (PS 19/24) in November 2024 on the definition of an ICR firm and a Statement of Policy on operating the Interim Capital Regime. On 15 July 2025, the PRA published consultation CP17/25, which, among other things, proposed that the Simplified Capital Regime apply on the Basel 3.1 implementation date of 1 January 2027. In PS1/26 (see **page 76**) the PRA confirmed that this proposal will be carried forward and consequently **the ICR is no longer required**. Published materials on ICR will be deleted.

Beyond Basel 3.1: Remaining UK CRR revocation

2026

Q3

02/07/26: Draft Regulations laid before Parliament to restate UK CRR equivalence provisions in the OPRR.

13/07/26: Comment deadline for FCA CP26/17 on consequential amendments.

H2 2026: PRA to consult on treatment of eligible covered bonds under the liquidity rules.

Q4

2027

Q1

01/01/27: UK Basel 3.1 implementation date. UK CRR revocation date. Application date for PRA replacement rules and FCA consequential changes, and for OPRR.

Q2

Q3

TBC: HM Treasury to lay further legislation if needed, for any consequential amendments to the UK statute book following UK CRR revocation.

Q4

2028

Q1

Q2

Revocation and replacement of the non-Basel 3.1 elements of UK CRR

Draft legislation and PRA rules in development for UK implementation of the final revisions to the Basel III framework agreed in December 2017 (referred to as Basel 3.1) is discussed on **Page 75**.

Both Basel 3.1 implementation and replacement of the remaining EU-CRR-derived framework form part of the government's Smarter Regulatory Framework programme enabled by FSMA 2023 and outlined in the Edinburgh Reforms (see **Page 54**).

The Government has recognised that implementation of Basel 3.1 will repeal elements of UK CRR but will still leave the UK a complex prudential regulatory framework across legislation, PRA rules and remaining technical standards.

HM Treasury and the PRA are finalising proposals for revocation and replacement of the remaining ('non-Basel 3.1') elements of the prudential legislative framework to take effect on 1 January 2027 alongside the Basel 3.1 package.

What's on the horizon?

- In September 2024, HM Treasury published a policy update which included its proposed approach to revocation of the TLAC provisions in UK CRR and its approach to revoking the remainder of assimilated law in the UK CRR and the Capital Buffers Regulations 2014 (CBR). The capital buffers framework was amended on **31 July 2025**. UK CRR provisions on the definition of capital and on TLAC were revoked by SI 2025/873 with effect from **1 January 2026** and replaced on the same date with PRA rules (PRA PS12/25) and a revised version of the Bank of England's MREL Statement of Policy (SoP).
- In September 2024, the PRA consulted in CP13/24 on its proposals to restate (or not to restate) UK CRR's provisions relating to the level of application of requirements, securitisation requirements, counterparty credit risk, settlement risk, mapping of external credit ratings (ECAI mapping) and certain other provisions. Having published near final policy in July 2025 and October 2025, the PRA published its finalised policy on 20 January 2026 in PS3/26, which included amendments to the PRA's policy regarding ECAI mapping. The revocation of the UK CRR provisions and their replacement with PRA rules outlined in PS3/26 will take effect on **1 January 2027**.
- Revocation of definitions for key terms set out in Articles 4, 4a, 4b and 5 of UK CRR will take effect on **1 January 2027**. The revocation instrument for UK CRR definitions (SI 2026/174) was made in February 2026 and regulations to restate certain definitions in legislation (SI 2026/480) were made in April 2026. Both instruments enter into force on 1 January 2027. The PRA published its consultation on replacement rules in CP19/25 – CRR Definitions: restatement in PRA Rulebook in July 2025 and published finalised policy (PS14/26) in May 2026. The FCA consulted until 13 July 2026 in CP26/17 on consequential amendments which will also take effect on 1 January 2027.
- HM Treasury will restate existing equivalence decisions made under the UK CRR equivalence regimes so that jurisdictions currently deemed equivalent are treated as designated under the new Overseas Prudential Requirements Regime (**OPRR**) and generally to preserve the effects of the current decisions, except regarding exposures to exchanges. Draft Overseas Prudential Requirements Regime (Credit Institutions and Investment Firms) Regulations 2026 were laid before Parliament on 2 July 2026, to apply from 1 January 2027. The PRA's finalised Rulebook changes (PS16/26) to accommodate the OPRR were published on 14 July 2026.
- In March 2026, the PRA published finalised policy (PS6/26) on UK CRR provisions on recognised exchanges and transfer of the list of main indices from UK CRR Level 2 legislation into the PRA Rulebook. The May 2026 edition of the Regulatory Initiatives Grid also states that the PRA will consult in H2 2026 on treatment of eligible covered bonds under the liquidity rules, with policy changes to take affect at the same time as the OPRR.

Investment Firm Prudential Regime (IFPR)

View related EU measures

2026
Q3 — Q4

13/07/26: Comment deadline for FCA CP26/17 on consequential amendments.

H2 2026: FCA to consult on market risk capital requirements for specialised trading firms, following December 2025 engagement paper,

H2 2026: FCA expects to publish a call for input on the post-implementation review of IFPR.

2027
Q1 — Q2 — Q3 — Q4

01/01/27: UK Basel 3.1 implementation date. UK CRR revocation date. Application date for FCA consequential changes consulted on in CP26/17.

2027: FCA expects to finalise policy on market risk capital requirements for specialised trading firms.

2027: FCA expects to publish a consultation on the post-implementation review of IFPR.

2028
Q1 — Q2

TBC: FCA potentially to consult on ESG disclosures and MIFIDPRU clarifications.

Investment Firms Prudential Regime (IFPR)

The Investment Firms Prudential Regime (IFPR) is the revised prudential regime for FCA-authorised investment firms, introduced on 1 January 2022.

The IFPR is based on, but not identical to, the EU IFD and IFR package. It incorporates key concepts from that package, including the calculation of capital using the so-called 'K-factors', governance and risk management requirements and a new remuneration code.

The IFPR applies to a significant number of FCA-authorised firms including, in addition to MiFID investment firms, collective portfolio management investment firms (so-called 'CPMI firms'), i.e., UCITS managers and AIFMs that, in either case, have MiFID top-up permissions.

What's on the horizon?

- IFPR applies to investment firms engaged in MiFID (Markets in Financial Instruments Directive) activities such as fund managers, asset managers, investment platforms, firms which deal on their own account, depositaries, and securities brokers. The majority of the FCA rules relating to the IFPR are located within MIFIDPRU, the prudential sourcebook for solo-regulated investment firms.
- The FCA consulted (CP25/10) until 12 June 2025 on proposals to incorporate own funds provisions in UK CRR directly into MIFIDPRU 3, removing cross-references to the UK CRR and associated technical standards. This was followed in October 2025 by Policy Statement PS25/14 on the definition of capital for investment firms, confirming the proposals would be implemented largely as consulted on, with effect from 1 April 2026.
- In readiness for UK CRR revocation on 1 January 2027, the FCA consulted until 13 July 2026 in CP26/17 on consequential amendments relating to UK CRR cross references, including inserting a new MIFIDPRU 4 Annex 14R to reproduce the text of Annex II of the UK CRR. The FCA intends for these amendments to take effect on 1 January 2027.
- As previewed in the July 2025 Financial Services Growth & Competitiveness Strategy, in December 2025 the FCA published an engagement paper on review of the market risk capital requirements for "specialised trading firms" (MIFIDPRU investment firms that deal on own account). The FCA sought feedback by 10 February 2026 on possible approaches to adapt capital requirements for trading firms to encourage wholesale trading, improve market liquidity, and in turn reduce barriers to entry for specialised trading firms. The FCA expects to issue a follow-on consultation in H2 2026, with a view to finalising policy in 2027.
- In the May 2026 edition of the Regulatory Initiatives Grid, the FCA confirmed its intention to a post-implementation review of the IFPR to check the regime remains fit for purpose and consider how the IFPR can be better aligned with the new integrated COREPRU framework described in CP25/15. The FCA expects to publish a call for input in H2 2026, which will be followed by a consultation in 2027.
- The FCA indicated in the November 2023 version of the Regulatory Initiatives Grid that it planned to issue a further consultation paper in Q2 2024 in relation to ESG disclosures and MIFIDPRU clarifications. This consultation was not published in 2024 or mentioned in the May 2026 edition of the Regulatory Initiatives Grid. The consultation may potentially form part of the IFPR post-implementation review.
- In November 2025, the FCA published its findings following a data quality review of prudential regulatory reporting at MIFIDPRU investment firms. The FCA found instances of inconsistent and/or incorrect firms in some firms and recommends that firms review the findings and consider changes to controls where necessary.

Ring-fencing Regime

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

08/09/26: Comment deadline for HM Treasury July 2026 consultation on ring-fencing regime reform.

14/10/26: Comment deadline for PRA consultation CP10/26.

Q4 2026: HM Treasury may publish a draft statutory instrument for ring fencing reform.

2027: PRA to finalise policy following CP10/26.

2027: HM Treasury to lay a final statutory instrument after the Financial Services and Markets Bill receives Royal Assent, when Parliamentary time allows.

TBC: PRA may publish policy statement on RFBs' management of risks from third-country subsidiaries and branches, following CP20/23.

TBC: HM Treasury policy response on aligning ring-fencing and resolution regimes expected.

Ring-fencing Regime

The UK's ring-fencing regime aims to contribute to financial stability by requiring banking groups within the scope of the ring-fencing requirements (those with more than £35 billion of core retail deposits) to split out their retail banking activities from their investment banking activities. The threshold was increased from £25 billion to £35 billion on 4 February 2025.

An independent panel led by Keith Skeoch was appointed by HM Treasury to review the operation of the regime. The panel published its report in March 2022. The panel noted that the regime had been beneficial for financial stability and should be retained, but that its benefit was likely to reduce with time once the UK's resolution regime was fully embedded.

The panel made some recommendations to improve the operation of the regime, which were taken forward in early 2025. During H2 2026, HM Treasury and the PRA are each consulting on further reforms, to be finalised in 2027.

What's on the horizon?

- Following the panel's recommendations and consultation in 2023, In November 2024 HM Treasury published 'A Smarter ring-fencing regime' in November 2024. The finalised secondary legislation for these near-term reforms, The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2025 (SI 2025/30), entered into force on 4 February 2025. Key changes included raising the primary deposit threshold from £25 billion to £35 billion, introducing a secondary threshold to exempt large banking groups with only minimal investment banking activity, expanding the permitted activities of ring-fenced bodies (RFBs) (including limited exposures to relevant financial institutions, overseas branch and subsidiary operations, and improved SME finance provisions), and a four-year transition period for groups that acquire a bank not already subject to ring-fencing.
- At Mansion House 2025, the government committed to taking forward meaningful reform to support the government's growth agenda. HM Treasury, in collaboration with the Bank of England and PRA, subsequently undertook a review of the regime and published the outcomes in May 2026. The government will take forward a package of proposals in primary legislation (as part of the ongoing Financial Services and Markets Bill), secondary legislation and the PRA rulebook.
  - In July 2026, HM Treasury published Safeguarding Stability, Enabling Growth Consultation on Ring-fencing reform seeking comments by 8 September 2026 on proposals related to a New Growth Allowance, expansion of permitted products and counterparty exposures, and RFB pension schemes. HM Treasury will lay a final statutory instrument in 2027 following enactment of the Financial Services and Markets Bill which was introduced to Parliament in May 2026.
  - This was accompanied by PRA consultation CP10/26 on proposals to delete the continuity of provision of services rules for RFBs, more flexibility for RFBs and would increase the competitiveness of the UK banking sector by making it easier to transition to become a ring-fenced group after growing above the core deposit threshold. Comments on CP10/26 are invited by 14 October 2026 and the PRA will finalise its policy in 2027.
- Following consultation (CP20/23) in 2023, it is uncertain whether/when the PRA will finalise its policy on how RFBs should manage risks from third country subsidiaries and branches, reflecting the removal of the legislative prohibition on RFBs having non-EEA branches and subsidiaries.
- The government is expected in due course to publish a formal policy response on proposals for alignment of the ring-fencing and resolution regimes, following a call for evidence in March 2023 and a summary of responses in September 2023.

View related EU measures

UK Developments
IV. 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 60**)
  - 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 64**). 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	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 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 60**.

Work on reform of EU-derived payments legislation as part of the Smarter Regulatory Framework programme (see **page 54**), 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.
.

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 60**). 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 — Q4 | **2027** Q1 — Q2 — Q3 — Q4 | **2028** Q1 — Q2

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.

2026 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.

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 84**).
  - 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 85**) 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.

04 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
- **Basel 3.1** – The final Basel III standards agreed by the Basel Committee on Banking Supervision (BCBS) in December 2017, comprising further revisions to the Basel III framework designed to reduce excessive variability in the calculation by banks of their risk weighted assets (RWA) for regulatory capital purposes.
- **BoE** – Bank of England
- **CCI** – Consumer Composite Investment
- **CCP** – Central counterparty
- **Commission** – The European Commission
- **CMDI –** Crisis Management and Depositor Insurance
- **CRD6/CRDVI** – Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks
- **CRR3** – Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor
- **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)
- **CS3D** – Corporate Sustainability Due Diligence Directive
- **CT** – Consolidated Tape
- **CTP** – Critical Third Party
- **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

Glossary
(continued)

- **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
- **ESAP** – European Single Access Point
- **ESAs** – European Supervisory Authorities
- **ESG** – Environmental, social and governance
- **ESG Ratings Regulation –** Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859
- **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
- **FSMA 2023** – The Financial Services and Markets Act 2023, which was enacted on 29 June 2023.
- **Green Bond Regulation** – Regulation (EU) 2023/2631of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds
- **IFD –** Investment Firms Directive (Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU)
- **IFPR** – Investment Firms Prudential Regime
- **IFR** – Investment Firms Regulation (Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014)
- **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

Glossary
(continued)

- **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
- **PISCES** – Private Intermittent Securities and Capital Exchange System
- **POAT regime** – Public Offers and Admissions to Trading regime
- **PRA** – UK's Prudential Regulation Authority
- **PRIIPs** – Packaged retail and insurance-based investment products
- **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
- **Securitisation Regulation** – Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017
- **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
- **SFDR –** Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector)
- **SFTR** – Securities Financing Transactions Regulation (Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012)
- **SRD2** – Second Shareholder Rights Directive (Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement)
- **Taxonomy Regulation** – Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088)
- **TCFD** – Task Force on Climate-Related Financial Disclosures
- **Unfair Commercial Practices Directive (UCPD)** – Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005

Clifford Chance

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ