

International Regulatory Update: 12 –16 October 2026



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CSDR: Amended technical standards on settlement discipline and review and evaluation process published in Official Journal

The following Level 2 measures under the Central Securities Depositories Regulation (CSDR) have been published in the Official Journal:

- [Commission Delegated Regulation \(EU\) 2026/1536](#) amending the regulatory technical standards (RTS) on settlement discipline laid down in Commission Delegated Regulation (EU) 2018/1229 to support settlement efficiency in the EU and the transition to a shorter settlement cycle (T+1);
- [Commission Delegated Regulation \(EU\) 2026/1519](#) amending the RTS laid down in Commission Delegated Regulation (EU) 2017/392 as regards the information a central securities depository (CSD) is to provide to its competent authority for the review and evaluation process referred to in Article 22(1) CSDR; and
- [Commission Implementing Regulation \(EU\) 2026/1512](#) amending the implementing technical standards (ITS) laid down in Commission Implementing Regulation (EU) 2017/394 as regards standard forms, templates and procedures for the purposes of the information provided by CSDs for the review and evaluation process.

All three regulations will enter into force on 3 November 2026.

EBA publishes final draft RTS amending prudential requirements for central securities depositories

The European Banking Authority (EBA) has published a [final report](#) setting out draft amendments to the RTS governing certain prudential requirements applicable to CSDs and to designated credit institutions that provide 'banking-type ancillary services' (Commission Delegated Regulation (EU) 2017/390).

The report follows recent changes made by the CSDR Refit, which widened the range of entities permitted to offer banking-type ancillary services to other CSDs, including banking CSDs. It outlines the prudential framework applicable to banking CSDs and credit institutions, designed to ensure that the framework adequately captures and mitigates the complexities arising from such arrangements, including credit risk, concentration risk and collateral management.

The proposed updates concentrate on how these arrangements affect the risk profile of the banking CSD and on ensuring that supervisory notification requirements are properly met. The amendments also take account of recent changes to the Capital Requirements Regulation and align relevant references with the amended CSDR text.

MiFID2/MiFIR: ESMA updates transparency manual with guidance on OTC derivatives and tick-size regime

The European Securities and Markets Authority (ESMA) has updated its [manual](#) on pre-trade and post-trade transparency under MiFID2/MiFIR to provide new guidance for over-the-counter (OTC) derivatives and the tick-size regime.

The update provides guidance on the identification of OTC derivatives and how their identifying reference data should be provided for transparency purposes. The manual has also been updated to include published Q&As and recommendations on the tick size regime; the recommendations set out circumstances where trading venues and national competent authorities may intervene in the application of the regime.

The guidance on OTC identifying reference data should be considered a draft until the relevant RTS enter into force.

CSDR: ESMA publishes final guidelines on standardised procedures and messaging protocols for T+1 settlement

ESMA has published a final report containing [guidelines](#) for investment firms on navigating the move to T+1 settlement, as required by the CSDR Refit.

The revised guidelines outline the standardised procedures and messaging protocols to be used between investment firms and their professional clients to ensure timely settlement. These procedures and protocols are intended to ensure market participants meet the new requirements on allocations and confirmations introduced by the RTS on settlement discipline. Specifically, the guidelines require the use of electronic standardised communication methods and machine-readable communication methods, except in cases of exceptional service disruption.

The deadline for firms and clients to comply with the new requirements is 7 December 2026, ahead of the European Union's switch to T+1 settlement on 11 October 2027.

MAR: ESMA updates guidelines on delay in disclosure of inside information

ESMA has updated its Market Abuse Regulation (MAR) [guidelines](#) on the delay in the disclosure of inside information. In accordance with MAR, issuers are required to disclose any concerning information as soon as possible to inform investors and prevent insider dealing, though issuers may delay public disclosure in certain circumstances to avoid prejudicing legitimate interests.

The updated guidelines provide a non-exhaustive list of legitimate interests intended to help issuers in their decision to delay disclosure. Following a public consultation, ESMA has identified five additional legitimate interests for delaying disclosures that cover the following situations:

- where the issuer is requested not to disclose information by a public authority;
- where the issuer needs to collect additional information to enable a correct assessment of inside information by market participants;

- where the issuer may risk the loss of a business opportunity following the disclosure of sensitive commercial information;
- where the appointment of a member of the issuer's governing body or a manager holding a key position could be jeopardised; and
- where the disclosure of inside information concerning companies within the same group could cause a direct prejudice to the issuer and undermine the effectiveness of the delay applied by the other company.

The revised guidelines will become applicable from the date of their publication on ESMA's website in all official EU languages.

ESAs publish annual work programme for 2027

The Joint Committee of the European Supervisory Authorities (ESAs) has published its [annual work programme for 2027](#), setting out its priorities for addressing cross-sectoral risks and strengthening coordination across the EU financial sector. These include digital operational resilience, technological innovation, sustainable finance, securitisation and cross-sectoral risk monitoring.

Under the Digital Operational Resilience Act (DORA) the ESAs will continue oversight activities relating to critical ICT third-party service providers and work towards strengthening the financial sector's preparedness against cyber threats. The Joint Committee will also assess the implications of technological developments, including the growing use of artificial intelligence and other digital innovations.

The ESAs have indicated that consumer protection will remain a central priority and they intend to continue their joint work on issues affecting retail consumers.

In sustainable finance, the Joint Committee will continue to support the consistent application of the EU's sustainability framework across sectors.

FSB Chair sets out work on AI and stablecoins

Financial Stability Board (FSB) Chair Andrew Bailey has written to G20 Finance Ministers and Central Bank Governors ahead of their meeting on 15 October. Bailey's [letter](#) highlights risks to the global financial system, including heightened volatility in sovereign bond markets, vulnerabilities in private credit markets and risks related to artificial intelligence.

The letter is accompanied by a [note on global stablecoin arrangements](#), which summarises ongoing work at the FSB on vulnerabilities related to global stablecoin arrangements along with data for their financial stability monitoring. The note outlines further work that could help authorities assess, identify, and monitor potential financial stability vulnerabilities related to global stablecoin arrangements. This includes enhancing the monitoring of cross-border vulnerabilities and supporting implementation of the FSB's 2023 recommendations, particularly by fostering cross-border cooperation and information sharing.

FSB finalises sound practices for responsible adoption of AI

The FSB has published its final report on [sound practices for the responsible adoption of artificial intelligence](#), following its consultation in June 2026.

The report sets out twelve sound practices financial institutions are encouraged to consider to facilitate their responsible adoption of AI.

The practices are organised into two groups which:

- emphasise the importance of organisation-wide AI governance as financial institutions adopt AI and highlight: (i) the board and senior management's pivotal role in setting and overseeing alignment between a financial institution's AI adoption and its business model, risk appetite, and strategy; (ii) maintaining an appropriate governance framework with well-defined roles and responsibilities; (iii) incorporating AI risks into the risk management framework and effective documentation of AI use; and (iv) undertaking continuous learning and adaptation; and
- set out a comprehensive framework for managing risks throughout the AI lifecycle from AI development and deployment, focussing on: (v) effective and systematic assessment of the materiality and risks associated with AI use cases at inception and thereafter; (vi) selection of appropriate AI technologies; (vii) appropriate data governance; (viii) explainability of various types of AI and consideration of compensating controls; (ix) evaluation of the performance of AI use cases; (x) appropriate and effective human oversight; (xi) management of AI-related cyber and information and communication technology (ICT) risks; and (xii) management of risks from third-party AI dependencies.

FSB consults on high-level principles for regulatory and supervisory modernisation

The FSB has launched a [consultation](#) on regulatory and supervisory modernisation, proposing eight high-level principles intended to help financial authorities ensure their regulatory and supervisory frameworks are forward-looking and responsive to new vulnerabilities, technologies, offerings and economic conditions. The principles are intended to improve the effectiveness, efficiency, risk focus and coherence of these frameworks while preserving or enhancing financial system resilience.

Comments are due by 8 January 2027.

The FSB has also published its [G20 Implementation Monitoring Review 2026](#), which considers whether the way the FSB develops, drafts and presents its policies affects their implementation. It finds that national circumstances, including legal frameworks, market structures and political capacity, are the main reasons for uneven implementation, although difficulties can also arise from the policy development process. The report concludes that targeted changes to the policy development process could contribute to improving implementation.

BIS and IOSCO publish final report on FMI management of general business risk and general business losses

The Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have published a [final report](#) on financial market infrastructures' (FMIs) management of general business risks and general business losses.

The report supplements the CPMI-IOSCO Principles for FMIs. It clarifies the scope of general business risk and general business losses as set out in the principles, and expands on the relationship between principle 15 and other principles. The report also contains guidance on:

- identifying, monitoring and managing general business risks;
- the minimum amount of liquid net assets funded by equity to be held against potential general business losses; and
- governance and transparency arrangements for managing general business risks.

Basel Committee publishes amendments to G-SIB framework to address window dressing and consults on G-SIB methodology

The Basel Committee on Banking Supervision (BCBS) has published [amendments](#) to address window-dressing behaviour in the context of the framework for global systemically important banks (G-SIBs).

The revisions will require banks to report and disclose indicators used to calculate G-SIB scores based on average values over the reporting year, rather than year-end values. The Committee has agreed to implement these amendments by 1 January 2030.

In addition, the Committee has agreed to increase the G-SIB reporting and disclosure threshold from EUR 200 billion to EUR 350 billion in leverage ratio exposure measure. This will be implemented from 1 January 2027.

Separately, the Committee has launched a [consultation](#) on whether to incorporate its previously agreed treatment of cross-border exposures within the European Banking Union (EBU) into the G-SIB assessment methodology.

Comments are due by 14 January 2027.

BOE consults on updated CCP collateral rules in relation to letters of credit

The Bank of England (BoE) has launched a [consultation](#) on proposed changes to its central counterparty (CCP) collateral rules to permit CCPs to accept uncollateralised letters of credit (LOCs) as initial margin collateral. The proposals are intended to provide greater flexibility in the collateral available to market participants, particularly non-financial firms.

The proposals include, but are not limited to:

- replacing references to commercial bank guarantees with commercial bank LOCs in the relevant CCP collateral rules;
- removing the requirement for LOCs to be fully collateralised, permitting uncollateralised LOCs subject to specified safeguards;
- allowing LOCs to be posted by non-financial counterparties (NFCs) participating in central clearing as clients, instead of restricting them to NFC clearing members; and
- introducing requirements and risk mitigants for CCPs that choose to accept LOCs as eligible initial margin collateral.

Individual CCPs would retain discretion over whether to accept LOCs and would need to apply for the BoE's permission to do so.

Comments are due by 15 January 2027. The BoE expects to publish its final rules in H1 2027.

PRA and FCA issue policy statement on high loan to income lending

The Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) have published a joint [policy statement](#) (PRA PS19/26 / FCA PS26/20) setting out their final policy on high loan to income (LTI) mortgage lending, following their April 2026 consultation (PRA CP6/26 / FCA CP26/12). The policy removes the firm-specific 15% cap on high LTI lending, giving individual lenders greater flexibility to determine their lending strategies in line with their risk appetite and business models, while ensuring that aggregate high LTI flow remains consistent with the Financial Policy Committee (FPC)'s 15% limit.

The final package includes amendments to the PRA Rulebook, a new PRA supervisory statement (SS2/26) and new FCA general guidance replacing the existing guidance on high LTI lending. The new PRA rules, supervisory statement and the FCA guidance take effect on 28 October 2026.

FCA publishes feedback statement on expanding consumer access to investments

The FCA has published a [feedback statement](#) (FS26/3) on expanding consumer access to investments, following its December 2025 discussion paper (DP25/3) on how its rules and regulatory framework could support a stronger investment culture.

The feedback statement considers how the regulatory framework can help more consumers invest with confidence while maintaining appropriate protections, particularly for higher-risk products. It covers areas including investor categorisation, financial promotions, risk information and warnings, appropriateness assessments and the distinction between mainstream and higher-risk investments.

Next steps include reviewing the financial promotion rules for high-risk investments, consulting in early 2027 on changes to rules and guidance on risk information and reviewing how the appropriateness assessment operates in practice. The FCA has also begun a multi-firm review of model portfolio services and expects to publish its findings by the first quarter of 2027.

PSR consults on regulatory framework for payment system access

The Payment Systems Regulator (PSR) has published a [consultation paper](#) (CP26/3) on proposals to simplify the regulatory framework governing access to payment systems. The proposals form part of preparations for the abolition of the PSR and the planned transfer of its functions, including its payment systems access powers, to the FCA.

The PSR proposes introducing a single access regime to reduce overlap and fragmentation between existing requirements. The consultation includes a revised General Direction 2, consolidated guidance governing access and a revised General Direction 2 compliance report template.

Comments are due by 10 December 2026.

BaFin publishes supervisory notice on methodology for own funds recommendations

The German Federal Financial Supervisory Authority (BaFin) has published [Supervisory Notice 08/2026 \(BA\)](#) on the methodology for own funds recommendations from 2026 onwards. In the notice, BaFin sets out how it informs credit institutions of own funds recommendations and how it calculates such recommendations.

Accordingly, only those institutions that fall below certain capital thresholds in the supervisory stress test for less significant institutions (LSI stress test) will henceforth be required to maintain additional own funds. Participating institutions will be informed, while completing the stress test survey forms, whether they are likely to receive a recommendation for additional own funds from BaFin.

The new methodology applies to every institution, every group of institutions, every financial holding group, and every mixed financial holding group falling within the scope of Section 6d(1) of the German Banking Act (Kreditwesengesetz).

Supervisory Notice 08/2026 (BA) applies as of 8 October 2026 until 30 October 2028.

BaFin consults on ordinance extending professional competence requirements to granting of general consumer loans

BaFin has launched a [consultation](#) (Konsultation 09/2026) on a draft ordinance amending the Ordinance on professional competence requirements with respect to the granting of consumer credits relating to immovable property (Immobilien-Darlehensvergabe-Sachkunde-Verordnung – ImmoDarLSachkV), which are to be extended and adapted to apply to the granting of general consumer loans (Allgemein-Verbraucherdarlehen) as well.

The draft implements the amended requirements set out in section 18a(6) of the German Banking Act (Kreditwesengesetz – KWG), as revised following the transposition into German law of the second Consumer Credit Directive (CCD II), which take effect on 20 November 2026. Under the amended Ordinance, employees of credit institutions involved in the origination of general consumer credit loans, whether employed internally or engaged externally, will also be required to demonstrate the requisite level of professional competence.

Comments on the draft are due by 27 October 2026.

SFC to proceed with enhancements to Hong Kong's retail fund regime code

The Securities and Futures Commission (SFC) has published the [conclusions](#) to its October 2025 consultation on proposed amendments to the Code on Unit Trusts and Mutual Funds (UT Code). Having regard to the feedback received, the SFC will adopt the proposals with appropriate modifications or clarifications. Amongst other things, the SFC has confirmed the following:

- on financial derivative instruments, the value-at-risk (VaR) approach will be introduced alongside the existing net derivative exposure

(NDE) approach under the Hong Kong retail fund regime. Funds complying with the applicable NDE or VaR limits will generally be classified as non-complex products, while the SFC will retain the discretion to designate certain products as complex, having regard to their features and risks;

- the UT Code will be aligned with updated international standards on liquidity risk management. Funds investing mainly in less liquid assets and offering daily dealing will be required to implement and use appropriate anti-dilution liquidity management tools (ADTs);
- while respondents broadly supported facilitating greater retail access to private market assets, the SFC considers it important to preserve the core characteristics of Hong Kong's mainstream retail fund regime for a non-complex fund. Existing requirements regarding diversification, liquidity and redemption rights will continue to apply; and
- all SFC-authorized money market funds (MMFs) will be required to maintain at least one ADT to strengthen investor protection and liquidity resilience. The SFC will also refine the requirements relating to eligible money market instruments and deposits, and introduce enhanced safeguards for MMFs offering constant net asset value, including stricter liquidity and investment requirements.

The revised UT Code is tentatively scheduled to take effect on 1 November 2026. Consequential amendments to the Code on Pooled Retirement Funds (PRF Code), SFC Code on MPF Products (MPF Code), Code on Investment-Linked Assurance Schemes (ILAS Code) and the Code on Real Estate Investment Trusts (REIT Code) will also be implemented. These four revised codes will be gazetted on 16 October 2026 and become effective on 1 November 2026.

New schemes will be required to comply with the revised requirements immediately upon the revised UT Code taking effect. Existing SFC-authorized funds will generally have a twelve-month transitional period from the effective date to comply with the revised requirements relating to liquidity risk management, MMFs and disclosure obligations. The implementation timetable will also apply to the revised PRF Code, MPF Code, ILAS Code and REIT Code.

SFC proceeds to strengthen tools to tackle IPO-related and other corporate misconduct

The SFC has published the [conclusions](#) to its March 2025 consultation on proposed amendments to the Securities and Futures (Stock Market Listing) Rules (SMLR). Having considered the feedback received, the SFC will proceed with the proposals, subject to certain clarifications and minor refinements.

The proposed amendments are intended to strengthen targeted tools under the SMLR in dealing with initial public offering (IPO) cases and post-IPO matters. Amongst other things, the amendments will enable the SFC to impose on listing applicants conditions that can continue to apply after listing and on listed issuers post-listing conditions as an alternative to immediate trading suspension, while streamlining resumption procedures.

In addition, a new mechanism for an independent merits review through the Securities and Futures Appeals Tribunal will be introduced to strengthen procedural fairness and transparency regarding the SFC's

decisions made under the SMLR, including those related to imposition of conditions, trading suspension and resumption.

The amended SMLR and related amendments to the Securities and Futures Ordinance are expected to take effect in the first quarter of 2027, subject to the legislative process.

SFC recognises progress in sponsors' work and urges sustained vigilance

The SFC has published a [circular](#) which, while noting improvements in sponsors' work since January 2026 and the constructive steps taken by sponsors to address resource constraints and improve the allocation of sponsor work among their principals, urges sponsors and other gatekeepers of initial public offerings (IPOs) to keep up with their progress and guard against opaque IPO and post-IPO arrangements.

The SFC has observed certain deficiencies persisted in some listing application documents. It issued further written communications to 11 sponsors between January 2026 and September 2026, citing concerns related to the substance of listing applicants' businesses and the adequacy of sponsors' due diligence and responses. During that period, the vetting process of 65 listing applications was suspended. The SFC expects sponsors to continue to be diligent in their resource and capacity planning and maintain a strong focus on their work quality.

Furthermore, while noting recent progress in sponsor conduct since January 2026, the SFC has identified serious concerns over dubious arrangements in certain IPOs, where listing applicants provided undisclosed subscription funds or guaranteed returns to designated investors or their connected parties. According to the SFC, such arrangements compromise market integrity by distorting genuine investor demand, impairing fair price discovery and exposing public investors to harm from misleading disclosures and potentially manipulative post-listing trading.

The circular sets out the SFC's expectations for sponsors, overall coordinators and capital market intermediaries to step up their vigilance against potential red flags. These include substantial prepayments, loans, investments or other fund flows by a listing applicant shortly before or after listing that may benefit IPO investors or their connected parties, and arrangements that may conceal the identities of the ultimate investors.

The SFC also expects gatekeepers to conduct further enquiries where concerns arise, escalate concerns promptly and, where appropriate, bring matters to the attention of the SFC and the Stock Exchange of Hong Kong.

MAS sets out supervisory expectations on responsible AI adoption by financial institutions

The Monetary Authority of Singapore (MAS) has issued a set of [guidelines](#) on artificial intelligence risk management to support responsible AI adoption in Singapore's financial sector. The guidelines set out supervisory expectations for financial institutions (FIs) to manage risks arising from AI use, while allowing them to tailor their approaches according to their risk profiles, including the scale and nature of their AI use.

The guidelines follow the MAS' November 2025 consultation on the proposed guidelines. In finalising the guidelines, the MAS has retained the key expectations set out in the consultation while making refinements to

address feedback received from respondents. The key expectations for FIs are to:

- strengthen oversight of AI risks with clear accountabilities – FIs should ensure that their board and senior management provide effective oversight of AI risks, including by setting clear roles and responsibilities, risk appetite, and risk management frameworks, policies and procedures. Existing governance structures may be used where they provide adequate oversight and cross-functional coordination, and FIs need not establish a dedicated AI committee solely to meet this expectation;
- identify, assess and manage AI risks across the AI life cycle – FIs should identify their AI use, maintain inventories at an appropriate level of granularity, assess the risk materiality of AI use cases, and apply proportionate controls across the AI life cycle. These include data governance, testing, human oversight, cybersecurity, monitoring and change management. FIs should review these controls regularly as their AI use expands and the technologies evolve. In 2027, the MAS intends to further consult the financial sector on what additional guidance on agentic AI would be useful;
- manage the risks from third-party AI use – FIs remain accountable for AI used in the services they deliver, including AI developed, operated or provided by third parties. FIs should obtain sufficient assurance from third-party providers, assess whether third-party AI is suitable for their intended use, and apply compensating controls where practical constraints or assurance gaps arise. If the risks cannot be brought within the FI's risk appetite, the FI should consider limiting, suspending or replacing the use of the third-party AI service; and
- apply the guidelines in a risk-proportionate manner – FIs may put in place basic policies and procedures to govern their AI use, if poor performance or unavailability of their AI services or tools is unlikely to have a material impact on the FI, its customers or other stakeholders, including other FIs. The extent and sophistication of the controls should depend on FIs' risk exposure.

The guidelines will take effect on 7 October 2027, and FIs may implement them in phases. FIs are required to meet the expectations set out in Sections 3 and 4, including establishing frameworks for oversight of risks arising from AI use and processes for identification, inventorisation and risk materiality assessments. The expectations under Sections 5 and 6, including applying lifecycle controls across their AI use cases and ensuring adequate capabilities and capacity, should be met by 7 October 2028.

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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