International Capital Market Association

FinTech regulatory roadmap

Global

EU

Natio nal

2027

Oct-2024

- FSB to release report on the financial stability implications of tokenisation
- Basel Committee to publish report on bank and supervisory implications of the ongoing digitalisation of finance (inc. AI/ML, big data, governance structures) by end-2024
- ISO/TC 307 to continue development of International Standards on blockchain and DLT to support innovation, governance and development Nov 2024
- FSB to release report on the financial stability implications of Artificial Intelligence

2025

- EU to apply Regulation (EU) 2022/2554 Digital Operational Resilience Act and Amend Directive from 17 Jan 2025
- EC to finish European Digital Identity Regulation project Jun-2025
- EU Al Act Chapter III Section 4 (notifying authorities), Chapter V (general purpose AI models), Chapter VII (governance), Chapter XII (confidentiality and penalties) and Article 78 (confidentiality) will apply with the exemption of Article 101 (fines for GPAI providers).

By 2025

• Swiss FDF/SIF, if necessary, to initiate adjustment of legal and supervisory framework for DLT use in financial sector

2024

2026

Q3 2024

- ESMA to consult on MiCA guidelines and technical standards as well as DORA RTS, second batch of ITS and Feasibility study 2024
- EBA to develop oversight and supervisory capacity for DORA & MiCA
- ESAs to deliver DORA-related policy mandates in January and July 2024
- ESMA to conclude work on technical standards and guidelines for DORA & MiCA
- EC to monitor implementation of BCBS prudential treatment of cryptoasset exposures and, if appropriate, adopt a legislative proposal by 31 December 2024 to transpose standards into Union law

Dec-2024

• EU Al Act Chapter I and Chapter II (prohibitions on unacceptable risk AI) will apply.

2024-2026

• **EIOPA** to <u>implement</u> DORA, the AI Act & ESAP and focus on policy work

2024

- APRA to consult on the prudential treatment for crypto-assets
- FCA to assist in delivering a proportionate market abuse regime for crypto-assets
- ECB is establishing new workstreams to develop the digital euro rulebook

2025

2025

- Basel Committee GHOS agreed implementation of prudential treatment of banks' cryptoassets by 1
- FSB, with SSBs*, to review implementation of recommendations for the regulation, supervision, and oversight of crypto-asset activities and markets by end-2025

By 2026

- ESMA to report assessment of DLT Pilot regime to EC.
- EC to <u>decide</u> whether to amend, extend, make permanent, or terminate DLT Pilot Regime

From 2026

• European regulations and directives to enter into scope of ESAP between 2026 and 2030

Jun-2026

• EU Al Act the remainder of the Al Act will apply, except; Article 6(1)

Nov-2026

• ECB to conclude digital euro preparation phase

*SSB: standard-setting bodies

See also: European Commission Digital Finance Package

Notes

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