ICMA
International Capital Market Association

Digitalisation regulatory roadmap

Global
EU
National

June 2026
- The UK **FCA** set out FCA published its Emerging Technology Horizon Scan 2026. paper looks at distributed ledger technologies (DLTs), tokenisation, Central Bank Digital Currencies (CBDCs), stablecoins and smart contracts.

July 2026
- The UK's **Wholesale Digital Markets Champion** published their first report, setting out a framework for the UK financial sector to drive tokenisation of wholesale financial markets.

September 2026
- The **FCA and the Bank of England (BoE)** jointly published a feedback statement on their call for input on tokenisation in wholesale markets. In the statement, the FCA and BoE set out their plan to publish a roadmap later this year.

Until 2027
- **HKMA** Digital Bond Grant Scheme to promote the digital securities market and engage adoption of tokenisation. A maximum of HK$2.5 million will be offered to each eligible digital bond issuance in Hong Kong.

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

2027
- The UK **FCA** set out its vision for open finance including, among others its potential as a foundation for the adoption of agentic AI. The authority will work with **HM Treasury** on options for a regulatory framework for open finance by the end of 2027.

2026 | 2027 | 2028

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

June 2026
- The **European Commission** presented the European Technological Sovereignty Package. The package includes two legislative proposals - the Chips Act 2.0 and the Cloud and AI Development Act - as well as the Open Source Strategy and a Strategic Roadmap for Digitalisation and AI in Energy.

July 2026
- UK's **HM Treasury** and the **US Treasury** published a joint set of recommendations by the U.S.-UK Transatlantic Taskforce for the Markets of the Future.

September 2026
- The European Central Bank launched Pontes, a solution that enables wholesale transactions in tokenised assets to be settled in central bank money.

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

2027
- **ESMA** published its 2027-2029 Programming Document focussing on "enabling sustainable finance" and "facilitating technological innovation and effective use of data". It will look at developing AI-powered supervisory tools and integrating DLT and tokenisation into the EU framework.
- **ESMA** announced its annual Work Programme for 2027, including plans to advance its work on DLT, tokenisation, quantum and AI in trading.

2027
- The **European Commission** Market Integration Package is expected to result in regulatory change 12-24 months after its' inception (December 2025).

2028
- The **ECB** published the roadmap for Appia, setting out the **Eurosystem's** objectives and approach to shape the development of the EU's tokenised financial ecosystem, expected to conclude in 2028.

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