

FinTech regulatory roadmap

2023

- Banque de France to <u>be prepared</u> for wCBDC availability as settlement asset
- Korean FSC to <u>set up</u> sandbox and revise ESA, CMA, to test and enable use of DLT in capital markets
- Korean revision bills on Electronic Registration of Stocks and Bonds and FSCMA to be submitted to National Assembly H1 2023

Jan-2024

• French AMF, announced amendments to the provisions of its General Regulation and its policy on the regime for DASPs due to the "enhanced" registration introduced by the DDADUE Law, to take effect

2024

• 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

Regulation (EU) 2022/2554
 Digital Operational
 Resilience Act and
 Amending Directive to apply from 17 Jan 2025

By 2025

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

EU

National

2023 2024 2025 2026

By end-2023

Finance Platform

Oct-2023

project

2023

ECB to conclude digital euro

• EC to launch phase 2 of Digital

- FSB, with SSBs*, to <u>coordinate and review</u> international regulatory and supervisory approaches for crypto-asset activities.
- BIS Basel Committee to review treatment of permissionless blockchains, and criteria to identify stablecoins eligible for "Group 1b" prudential treatment
- ISO/TC 307 to continue development of International Standards on blockchain and DLT to support innovation, governance and development
- **IOSCO** to <u>issue</u> final recommendations for the regulation of CDAs and DeFi by end-2023

2023-2024

- BISIH to <u>continue</u> Project mBridge testing for practical and technological implementation of multi-CBDC arrangements
- Basel Committee to continue to assess the role of banks as stablecoin issuers, cryptoasset custodians and broader interconnections with the cryptoasset ecosystem

By 2024

- EU to have framework
- for crypto-assets
- o enabling the uptake of DLT and crypto-assets in the financial sector
- o enabling use of interoperable digital identity solutions
- **EU** to <u>enable</u> use of innovative technologies eg RegTech/SupTech and promote data sharing between supervisory authorities
- ESMA to establish and operate European Single Access Point (ESAP)
- EC to <u>amend</u> EU legislation to ensure publicly disclosed information is available in standardised and machine-readable formats
- EC and ESAs to ensure clarity on supervisory expectations and how legislative framework on financial services apply to Al applications
- EC to monitor implementation of BCBS prudential treatment of cryptoassets and, if appropriate, adopt a legislative proposal by 31 December 2024 to transpose standards into Union law.

Q1 2024

- ESMA to release third MiCA consultation package.
- \bullet ESAs to $\underline{\text{deliver}}$ DORA-related policy mandates in January and July 2024.

2024

- EBA to develop oversight and supervisory capacity for DORA & MiCA.
- ESMA to <u>conclude</u> work on technical standards and guidelines for DORA & MiCA. 2024-2026
- EIOPA to implement DORA, the AI Act & ESAP and focus on policy work.

2025

- Basel Committee GHOS agreed implementation of prudential treatment of banks' cryptoassets by 1 lan
- 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 <u>assessment</u> 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

Notes

*SSB: standard-setting bodies

See also: European Commission Digital Finance Package

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