



ISLA™

Securities Lending Regulatory Horizon Scanner

March 2026



Foreword

Securities Lending Regulatory Horizon Scanner

Welcome to the 2026 Securities Lending Regulatory Horizon Scanner produced in partnership with DLA Piper.

At ISLA, our mission is to foster the growth of the securities lending and financing industry while actively representing the long-term interests of our members and wider stakeholders. This document is a testament to that commitment. It provides a high-level snapshot of the pertinent regulations impacting our industry—from the core pillars of Prudential Regulation and Asset Management to the developing frontiers of Digital and Retail Regulation.

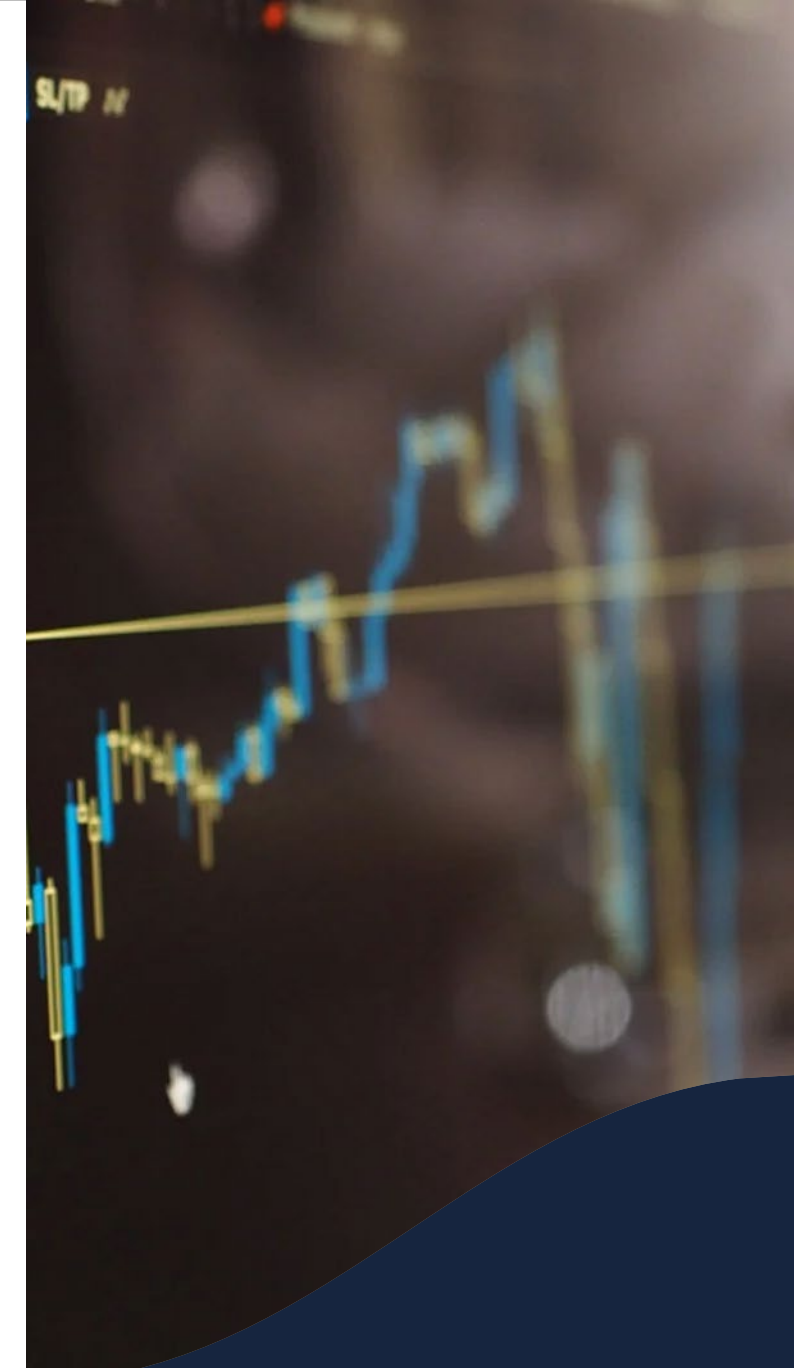
While primarily focussed on the EU and UK markets, the scanner also covers, at a high-level, emerging regulations across the Middle East and the Americas. This scanner is designed to be a practical tool to help you anticipate challenges in an environment where "business as usual" is no longer an option.

ISLA's role extends far beyond reporting on change; we are here to help our members on the journey. Through our advocacy efforts, we work closely with policymakers to ensure the importance of securities lending to the broader financial ecosystem is recognised and appreciated. Beyond simply observing the regulatory horizon; through our member working groups, we are active participants in shaping the standards and best practices that define it.

We welcome the opportunity to discuss any of the matters covered in more detail with your team and we look forward to continuing this journey with you, ensuring that our industry remains a cornerstone of liquid, efficient, and transparent capital markets.

Ina Budh-Raja

CEO,
International Securities Lending Association (ISLA)



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Introduction



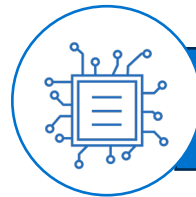
Introduction

Securities Lending Regulatory Horizon Scanner



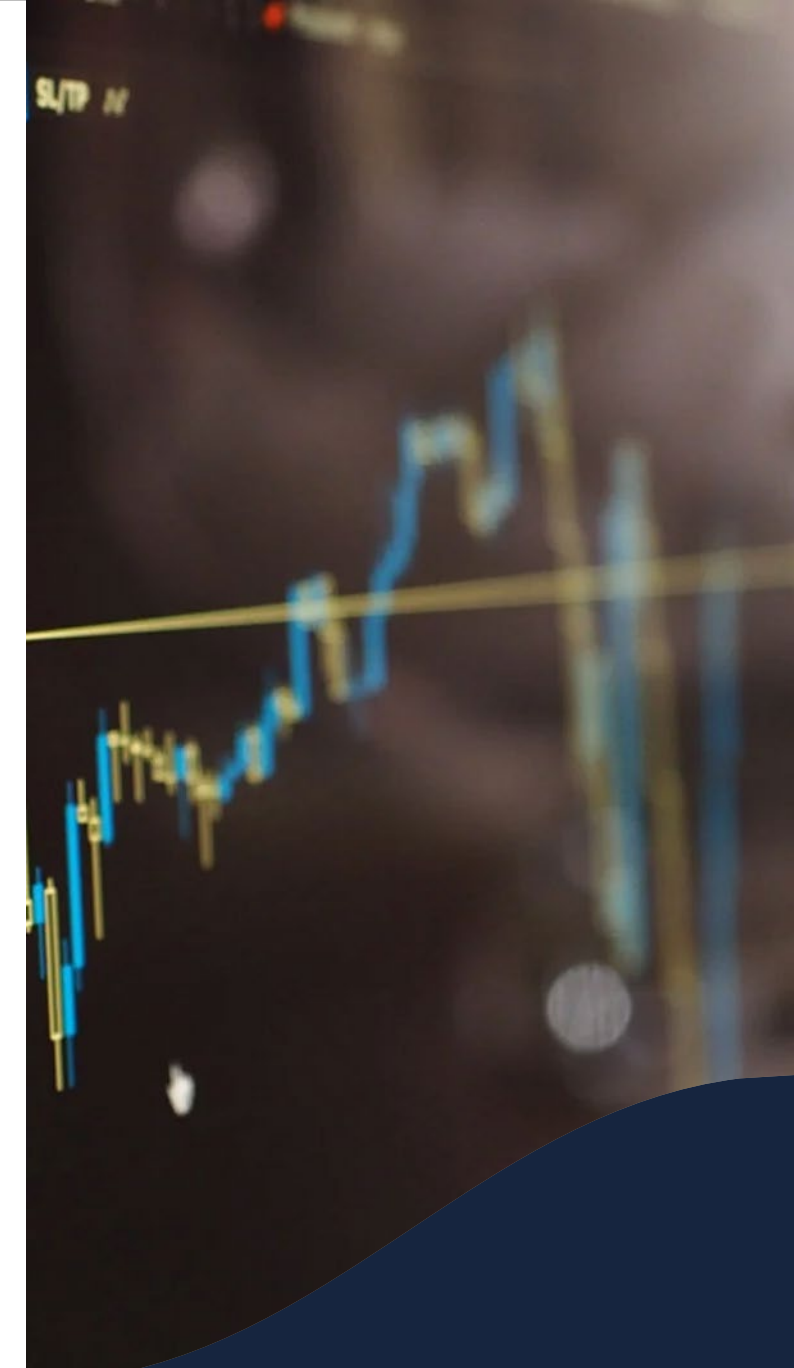
About the Securities Lending Regulatory Horizon Scanner

This 2026 Securities Lending Regulatory Horizon Scanner provides a high-level overview of key ongoing and expected EU and UK regulatory developments that are likely to have an impact on the industry in the EU and UK over the next 2 years. Developments are grouped thematically. There are also spotlight sections on U.S. and Middle East developments relating to reporting of stock loans and short selling as well as certain EU tax-related developments.



Further Information

Further background information and commentary on many of these developments, as well as an overview of the EU legislative process, is available on request. This horizon scanner has been prepared as of February 2026. It does not constitute legal advice and is not intended to provide an exhaustive list of all provisions or requirements applicable to firms during this period.



Overview

The EU & UK Regulatory Landscapes

The EU Regulatory Landscape

The 2026 regulatory landscape has pivoted from post-crisis transparency toward a strategic emphasis on market integration and global competitiveness. Central to this shift is the EU's **Market Integration and Supervision Package (MISP)**, a sweeping set of reforms designed to harmonise the 'Single Rulebook'.

This package is built on three pillars: a proposal for a Settlement Finality Regulation that replaces the old Directive to create a single, directly applicable rulebook for trade finality; an Omnibus Regulation that includes centralising authority by granting ESMA direct supervision over significant Central Securities Depositories; and an Omnibus Directive that recalibrates existing legislation such as UCITS and MiFID II to ensure harmonised governance across all Member States.

In tandem, the EU has launched a landmark **Banking Competitiveness Agenda**, marking a transition toward administrative simplification to ensure European firms can better compete with global peers. This agenda targets the recalibration of the prudential framework to reduce unwarranted complexity and unlock liquidity portability, developments that could provide significant capital relief for SFT businesses.

The UK Regulatory Landscape

Over 2026-27, the UK agenda is driven by the **Smarter Regulatory Framework (SRF)** programme under The Financial Services and Markets Act 2023 (FSMA 2023). Key SRF workstreams relevant to this deck include reforms to the UK short selling regime and the build-out of the UK cryptoasset regime.

FSMA 2023 received Royal Assent on 29 June 2023 and provides for the phased repeal and replacement of retained EU law (REUL) relating to financial services (now 'assimilated law') with regulator rules, within a framework set by government and Parliament. HM Treasury's **SRF Delivery Plan** (published 11 July 2023) sets out the sequencing of this programme (including tranches).

The post-Brexit reform agenda is also shaped by the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA)'s secondary international competitiveness and growth objective.

Market infrastructure modernisation is a parallel priority, including preparations for a move to a T+1 settlement cycle by October 2027.

About ISLA

The International Securities Lending Association

“ISLA fosters the growth of the securities lending and financing industry, and actively represents the long-term interests of all stakeholders”

Our Work

- The International Securities Lending Association (ISLA) is a leading non-profit industry association, representing the common interests of securities lending and financing market participants across Europe, Middle East, Africa and the Americas.
- Working closely with the industry, as well as national, regional, and global regulators and policy makers, ISLA advocates for, amongst other things, the importance of securities lending to the broader financial services industry.
- Through member working groups, industry guidance, consultations and first-class events, ISLA plays a pivotal role in the creation and promotion of market best practices and processes, thought leadership, standards for legal frameworks, and securities lending guides and related documents.

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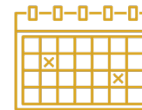
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Our Membership

Over

220

Members including institutional investors, banks, broker-dealers, service providers and alternative investment managers (AIMs)



ISLA Events

Be part of an active international securities lending community



Help shape the future of the securities lending industry by participating in working groups

Grow your Network



Gain Access to a Wide Range of Online Resources



Want to Find Out More?

To find out more about our work and membership offering please contact the team or visit www.islaemea.org

About DLA Piper

Financial Regulation Practice

Our Financial Regulation Practice

Providing financial services guidance with a global view

Success in the financial sector means managing growth and change on an increasingly global scale. Regulatory interventions and policy changes can create significant risks – and opportunities – for financial services institutions. We can guide you on regulatory, risk management and compliance issues wherever you need us.

Our Financial Services Regulatory practice advises global financial institutions and companies that offer financial products. We handle the most complex and high value regulatory, risk management and compliance issues around the world.

Our experience includes U.S. and EU financial services legislation and UK divergence and approaches driven by the Financial Stability Board, the Bank of International Settlements, IOSCO and the International Association of Insurance Supervisors.

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A. Securities Markets & Infrastructure

Securities Financing Transactions Regulation (SFTR)

Upcoming Developments

EU SFTR

UK SFTR

2026



2027

Q1: ESMA final report on simplification of financial transaction reporting (MiFIR/EMIR/SFTR)

Q2: ESMA report on a holistic review of transaction reporting under MiFIR, EMIR and SFTR

Q1: FCA to provide information about the terms of reference and application process for the cross-authority and industry working group to inform the design of the long-term approach to UK transaction reporting.

20/02/26: FCA CP25/32 consultation closes (UK transaction reporting reforms)

H2 2026: FCA Policy Statement expected (implementation period expected ~18 months)

SFTR Recap

SFTR establishes transparency requirements for securities financing transactions (including securities lending and repo) via trade repository reporting and reuse-related disclosures, with a strong supervisory emphasis on data quality and usability.

What's on the Horizon?

EU SFTR

- Continued EU supervisory focus on SFTR reporting data quality, including ongoing ESMA/NCA monitoring and remediation engagement to address recurring reporting issues.
- Policy follow-through on reporting simplification: ESMA plans to publish (i) a final report in early 2026 (Q1) following its [2025 call for evidence](#) on simplifying transaction reporting across MiFIR, EMIR and SFTR, and (ii) a broader report on the holistic review of transactional reporting in Q2 2026. Any subsequent legislative follow-up would then be for the Commission/co-legislators (timing TBC).
- Legislative watchpoint: the Commission's Market Integration & Supervision package

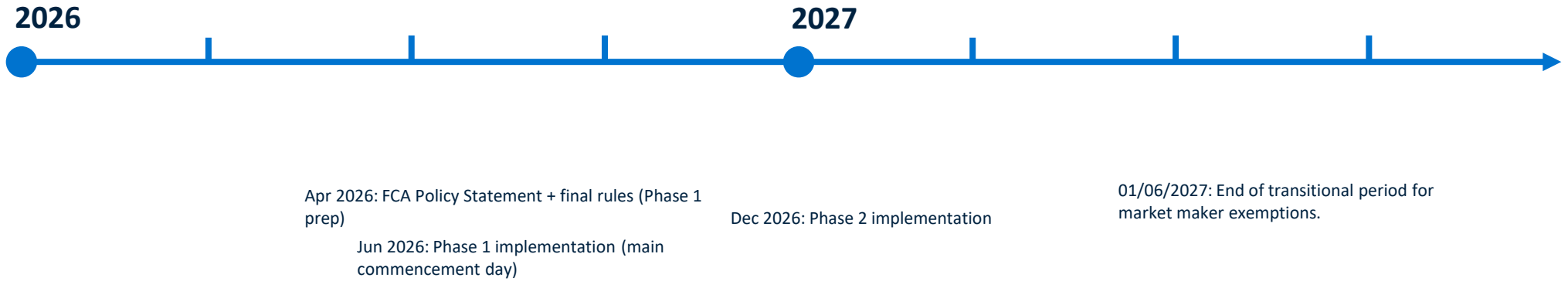
includes a proposed 'Master Regulation' (COM(2025) 943) that would amend SFTR (including fee-alignment changes); negotiations are expected to run through 2026–27 (timing TBC).

UK SFTR

- In November 2025, the FCA [consulted](#) on improving the UK transaction reporting regime and outlined a cross-authority vision on a new long-term approach to streamlining transaction reporting requirements across different regimes, including UK EMIR and UK SFTR.
- To support this streamlined approach, the FCA will publish future consultations alongside the Bank of England (BoE) and has established a cross-authority and industry working group to inform its design.

Short Selling Regulation (SSR)

Upcoming Developments



SSR Recap

The SSR regulates short selling and certain aspects of sovereign CDS, including transparency obligations and emergency powers. Securities lending is indirectly impacted through market practices around covering shorts and settlement discipline.

What's on the Horizon?

EU SSR

- No European Commission legislative proposal to amend the EU Short Selling Regulation has been tabled as of 31 January 2026; the most concrete EU-level reform input remains [ESMA's 2022 Final Report](#) reviewing the SSR.
- In parallel, ESMA has continued to strengthen supervisory focus on SSR reporting data quality (e.g. the SSR reporting Data Quality Engagement Framework, applicable from 11 February 2025).

UK SSR

- In October 2025, the FCA [consulted](#) on a new Short Selling Sourcebook within the FCA Handbook, making use of its designated activity rulemaking powers under the Short

Selling Regulations 2025 ("SSR 2025").

- The first set of SSR 2025 provisions, including those empowering the FCA to make rules, entered into force on 14 January 2025. The remainder will enter into force on the "main commencement day", which is the day the existing UK SSRs will be revoked. This is expected to occur in June 2026 with transitional relief to allow for operational changes. The FCA rules are also set to apply as from that date.
- Phase 1 implementation in June 2026 will cover updated reportable shares list, aggregated net short positions disclosure, reporting rules and new rules / forms for market maker exemption.
- Phase 2 implementation covers the bulk upload feature to submit multiple net short position notifications and a new system for market maker exemption notifications that will require firms to renotify previous notifications.

Central Securities Depositories Regulation (CSDR)



CSDR Recap

CSDR harmonises EU securities settlement and CSD authorisation/supervision, and includes settlement discipline measures intended to improve settlement efficiency (e.g., cash penalties; mandatory buy-ins as a backstop).

What's on the Horizon?

EU CSDR

- Settlement discipline reforms: ESMA's final draft amendments to the settlement discipline RTS proposing a phased application aligned with the EU's transition to T+1, with:
 - allocations/confirmations and related pre-settlement process requirements applying from 7 December 2026;
 - settlement fails reporting/publication changes applying from 1 July 2027; and
 - certain 'tools to improve settlement efficiency' applying from 11 October 2027 (aligned with T+1),
 subject to endorsement/adoption of the draft RTS through the EU process.

- Firms active in securities lending should monitor operational impacts of additional "tools to improve settlement efficiency" (e.g. hold & release, auto-partial settlement and auto-collateralisation), including implications for recall timing, fails management and collateral flows into settlement.
- Where buy-in mechanics remain relevant, the historical "mandatory buy-in" component has been subject to policy recalibration and timing adjustments; firms should treat 2026 as a period of continuing operational change around settlement discipline rather than a "steady state".

UK CSDR

- The UK government published its [Policy note](#) on T+1 settlement alongside draft [regulations](#) setting out how T+1 will be delivered as the standard settlement period from 11 October 2027.
- The FCA expects firms to carry out the systems and process changes from their project plans with a view to being ready to test those changes by the end of 2026.

Accelerated Settlement T+1: EU



Accelerated Settlement T+1: EU Recap

The transition of European securities markets to a T+1 settlement cycle represents one of the most significant structural changes to the EU post-trade landscape. It is a reform driven by a clear objective: to enhance settlement efficiency, reduce systemic risk, and strengthen the resilience and global competitiveness of Europe's capital markets.

Following an initial phase of consultations, an EU High-level Roadmap was published in June 2025. SFTs were a key focus with almost 30 recommendations put forward by the SFT workstream. 2026 will see firms focus on implementation to allow for testing in 2027. The EU T+1 Securities Settlement Handbook, published on 3 February 2026, acts as a live document, providing institutions practical implementation guidance. ISLA is an active member of the EU Taskforce and all relevant updates have been reflected in the [ISLA Best Practice Handbook](#).

Key Issues & Activities

Focus on Increasing Automation & STP

- While being exempt from T+1 as a product, SFTs will be particularly impacted by the move to T+1. Focus on driving automation and STP across the whole lifecycle therefore even more critical – for SBL, this includes recalls and return instruction flows.

Securities Lending Recalls & Returns

- Following extensive market consultation, EU CET Recall, Return Notification and Return Settlement Deadline recommendations were published.
- Return settlement deadline was achieved based on DvP cut off, allowing lenders time to return DvP market sales
- Buy-side participants recommended to provide notification to lending intermediaries of any sales as soon as possible after execution to expedite any potential recalls within the cutoff time.

- A key repo concern regarding the scale and impact of a potential market shift to T+0 which could significantly reduce netting, significantly affect firms' intraday liquidity with possible knock-on impact on settlement efficiency
- Following the creation of the Taskforce, a new 'gating event' process was created, introduced by all relevant CSDs and based on existing CSD functionalities, minimising disruption to current process. The [final taskforce report](#) outlines key specifications.

Potential Extension of DvP Cut-Off

- ESMA's EU T+1 Coordination Committee (Summary of Conclusions of 5 February 2026) notes an AMI-SeCo/AMI-Pay consultation (until 18 February 2026) on a potential postponement of the DvP cut-off time in T2S from 16:00 CET to 17:00 CET; this postponement is not a pre-requisite for T+1.
- ISLA is active in an ongoing AMI-SeCo consultation in relation to T2S. The [ISLA DvP position paper](#) outlines our key positions.

Cross-Industry Testing

- A joint EU/UK testing workstream has been established to help coordinate cross-industry testing for T+1
- For SLB, ISLA produced detailed T+1 testing considerations in a menu style to support the market testing.
- Information on testing across the EU & UK can be [found here](#).

Market Readiness

- On 3 February 2026, the EU T+1 Industry Committee published the [Outcome of its Industry Readiness Survey \(ValueExchange key findings\)](#). The results found that while engagement is high, only 30% of the industry recommendations have been implemented

Accelerated Settlement T+1: UK



Accelerated Settlement T+1: UK Recap

The UK is transitioning to T+1 as part of the broader efforts to enhance the efficiency and security of financial markets.

In 2025, the UK Government accepted all recommendations of the Accelerated Settlement Taskforce (AST) and the transition to T+1 is set to take place on 11 October 2027, aligning the UK with other global markets, such as EU.

ISLA has been an active member of the AST Stock Lending Technical Workstream, and has supported the development of four key recommendations, outlined below. All relevant updates have been reflected in the [ISLA Best Practice Handbook](#).

Key Issues & Activities

Focus on Increasing Automation (SFT 01)

- Lending intermediaries and borrowers should [automate recalls and return instruction flow](#) processing either through in-house development or vendor services to provide electronic messaging using defined and standardised data. To be completed no later than: 31/12/2026

Securities Lending Recalls & Returns (SFT 02)

- Market Participants will adhere to the prevailing industry [best practices](#) regarding recall cut-off times and return deadlines. To be completed no later than: 11/10/2027
- In the context of the UK where the market (stock exchange) closes at 16:30 GMT, means that the recall notification issuance cut off time would be 16:00 GMT on trade date or T+0.

Post-Execution Order Instructions (SFT 03)

- As per the AST recommendation, buy-side participants will provide notification to lending intermediaries of any sales as soon as possible after execution to expedite any potential recalls within the cut-off time specified within SFT 02. To be completed no later than: 11/10/2027
- The [BoE](#) and [FCA](#) have published a number of letters and reports clear expectations of market participants incl. Asset Managers.

SLO/SLRs in CREST

- Following active engagement led by ISLA in conjunction with Euroclear and the UK AST T+1 working group, from 15 June 2026, Stock Loan Returns (SLRs) for lending and collateral will be eligible for same-day settlement within CREST – reflecting current market developments and supporting the UK’s transition to T+1 settlement in 2027.
- SLRs can be settled on the same business day as the original Stock Loan (SLO), removing the prior requirement to defer settlement until the following business day. This change will not only benefit the settlement of underlying trades but also collateral movements.
- All changes have been reflected in the [ISLA Best Practice Handbook](#).

Readiness Register

- The UK AST have launched a [‘Readiness Register’](#) for firms to self-certify that they are compliant with all relevant T+1 recommendations ahead of 11/10/2027.

Other Securities Markets & Infrastructure Developments

EU

Settlement Finality / Financial Collateral

- The Commission's June 2023 review concluded that, overall, the SFD and FCD have worked well and "no major overhaul" was warranted at that time, while flagging (i) scope extension to payment institutions and e-money institutions and (ii) legal uncertainty questions (including around DLT models and the FCD "possession or control" concept).
- In December 2025, the Commission's **Market Integration Package** moved this matter forward by tabling a proposal for a **Settlement Finality Regulation** (replacing the SFD) alongside broader market-integration proposals; this is now the main EU legislative track to watch through 2026.

MiFID3 / MiFIR2

- ESMA's implementation programme of the MiFID/MiFIR review (Level 2 and IT changes) is continuing through 2026.
- As concrete implementation milestones, ESMA selected Ediphy (fairCT) as the first CTP for bonds on 3 July 2025 and EuroCTP as the first CTP for shares and ETFs on 19 December 2025; in January 2026 ESMA launched the first selection procedure for an OTC-derivatives CTP (reasoned decision intended by early July 2026).

European Single Access Point (ESAP)

- Regulation (EU) 2023/2859 requires ESMA to make ESAP publicly available by 10 July 2027, creating a single EU access point for in-scope issuer and regulatory information (with phased onboarding of datasets).
- Phase 1 (from 10 July 2026) brings selected disclosures into the ESAP ingestion flow, including short selling-related information (SSR) and Transparency Directive-related information, which should make cross-border retrieval and monitoring more standardised.
- Implementation milestone: the Commission adopted ITS on ESAP functionalities and on the tasks of collection bodies (Implementing Regulations (EU) 2025/1338 and 2025/1339, published in OJ on 11 July 2025).
- **SFTR**: ESAP-related publication of certain SFTR-related information is phased in only from 10 January 2030, so near-term impact is mainly on disclosure accessibility rather than SFT reporting rules.

UK

UK MiFID / MIFIR & the Wholesale Markets Review

- The FCA is continuing to progress reforms resulting from the **Wholesale Markets Review** (WMR). A number of developments are slated for 2026, notably as regards market transparency.
- Certain WMR changes were made under FSMA 2023 itself and others will be implemented via the planned repeal and replacement of retained EU law.
- Amongst other things:
 - **Consolidated tapes**: the FCA has set out the next steps for the UK bond consolidated tape (planned launch on 22 June 2026, subject to completion of the authorisation process) and is consulting on the framework for a UK equity consolidated tape (CP25/31; consultation closes 13 February 2026; the equity tape aims to be in operation in 2027);
 - Changes coming into force on 30 March 2026 include repealing the rule that prevents investment firms from carrying out matched principal trading (MPT) on their multilateral trading facilities (MTFs) and from operating an organised trading facility (OTF) in the same entity for which they are a systematic internaliser.

- **PISCES sandbox**: the FCA has opened the PISCES sandbox for intermittent trading events in private company shares (applications open; approved operators can run trading events).

U.S. Spotlight

U.S.

10c-1a Stock Lending Rules

- New Rule 10c-1a requires certain “covered persons” who agree to certain “covered securities loans” to report specified loan terms to a registered national securities association (RNSA) (currently FINRA) and requires the RNSA to make specified information publicly available to enhance transparency in the securities lending market.
- **State of Play:** In August 2025 the U.S. Fifth Circuit Court of Appeals remanded Rule 13f-2 and Rule 10c-1a back to the SEC to reconsider its economic analysis and the interplay between the two Rules. While the SEC reconsiders the Rules, it has issued exemptive orders postponing the compliance deadlines.* The initial reporting date for Rule 10c-1a has been postponed to September 28, 2028.

13f Short Selling Rules

- New Rule 13f-2 would require institutional investment managers meeting specified thresholds to file confidential monthly Form SHO data on gross short positions and activity; the SEC then publishes aggregated, anonymized data. At a high level, reporting would be triggered for equities when monthly gross short positions or activity cross set size/percentage triggers, distinguishing reporting/non-reporting issuers; the scope includes U.S.-listed and certain OTC-traded equity securities
- **State of Play:** In August 2025 the U.S. Fifth Circuit Court of Appeals remanded Rule 13f-2 and Rule 10c-1a back to the SEC to reconsider its economic analysis and the interplay between the two Rules. While the SEC reconsiders the Rules, it has issued exemptive orders postponing the compliance deadlines*. Initial compliance is delayed until January 2, 2028.

15c3-3 Daily Reserve Computations (Customer/PAB)

- Rule 15c3-3 mandates that certain broker-dealers safeguard customer assets.
- In December 2024, the SEC adopted amendments to Rule 15c3-3 that require broker-dealers with average total credits of \$500 million or more to perform reserve calculations daily instead of weekly.
- **State of Play:** The SEC extended the original December 2025 compliance deadline for these amendments to June 30, 2026. Its FAQs explain that a carrying broker-dealer with average total credits of at least \$500 million must begin required daily customer and/or PAB reserve computations no later than June 30, 2026. The FAQs also address voluntary daily computations and related net capital treatment.

15c3-3 Equities as Collateral - Customer Protection Rule

- **State of Play:** The SEC is intending to provide significant regulatory relief regarding Rule 15c3-3 (the "Customer Protection Rule"), shifting the U.S. securities lending market away from a restrictive "two-transaction" model toward a more efficient "Equity-for-Equity" (E4E) framework. Under this new relief, registered broker-dealers are permitted to pledge a diversified basket of Russell 1000 and/or S&P 500 equity securities—including ETFs tracking these indices—as collateral when borrowing equities from qualified institutional lenders. This change, delivered via a formal Exemptive Order and a supporting No-Action Letter, allows firms to recognise equity collateral in cash reserve calculations provided they satisfy enhanced operational requirements, such as daily mark-to-market and strict internal controls for daily E4E allocations. treatment.

* The SEC has not indicated whether it plans to amend or repeal the Rules. This summary may become outdated if the SEC amends or repeals them.

U.S. Spotlight (continued)

GENIUS Act and CLARITY Act

GENIUS Act (Payment Stablecoins)

- **Enacted:** July 18, 2025; effective on the earlier of (i) 18 months after enactment or (ii) 120 days after final implementing rules.
- **Scope:** “payment stablecoins” used for payment/settlement; issuer must redeem at par on holder request.
- **Key constraints:** generally limited to permitted issuers; no interest/yield solely for holding/using the stablecoin.
- **Reserves & transparency:** 1:1 reserve backing; monthly public reserve composition disclosure; CEO/CFO certification + independent accounting firm examination.
- **Compliance & controls:** BSA/AML + sanctions (coordinated/separate rulemaking); technical capability to freeze/seize/burn when legally required.
- **Issuer types/supervision:** federal vs state-qualified framework; state option generally tied to staying under the \$10bn outstanding issuance threshold; transition/waiver mechanics above threshold.
- **Developments:**
 - Federal Deposit Insurance Corporation (**FDIC**): Board-approved Notice of Proposed Rulemaking (**NPRM**) (December 16, 2025) on the application process for FDIC-supervised institutions seeking FDIC approval to issue payment stablecoins through a subsidiary.
 - Office of the Comptroller of the Currency (**OCC**): NPRM issued February 25, 2026 proposing a comprehensive implementing framework (reserves, redemption, risk management, audits/reporting, custody, applications, capital/operational backstop).
- **2% haircut:** The OCC NPRM asks for comment on potential risk-based capital components (e.g., an illustrative 2% credit-risk capital charge for uninsured deposits). This is a consultation question, not yet adopted.

CLARITY Act (Market Structure)

- **Status:** House passed (July 2025); Senate Banking Committee markup postponed (January 2026) — still pending.
- **SEC vs CFTC “line-drawing”:** clearer rules on when a digital asset is treated as a security vs a commodity.
- **Platform requirements:** compliance framework for trading venues/intermediaries (governance, risk management, customer protections).
- **Investor/consumer protection:** disclosures; segregation of customer assets; custody safeguards; bankruptcy-related customer asset treatment.
- **Practical impact:** clearer pathway for compliant U.S. operations and reduced classification uncertainty.

Middle East Spotlight

Kingdom of Saudi Arabia

Abolition of the Qualified Foreign Investor (QFI) Regime

- Effective 1 February 2026, the Capital Market Authority abolished the Qualified Foreign Investor (QFI) regime in the main market of the Saudi Exchange (by way of an amendment to the Rules for Foreign Investment in Securities in accordance with Resolution of the Board of the CMA dated 05 January 2026), allowing all categories of foreign investors (natural and legal persons, whether residing in the Kingdom of Saudi Arabia or not) to invest in all KSA listed securities, debt instruments and units of investment funds, without meeting QFI eligibility thresholds. Foreign ownership limits remain in force: a non-residing foreign investor (except a foreign strategic investor) may not own 10% or more of the shares (or convertible debt) of a listed issuer, and aggregate foreign ownership (excluding foreign strategic investors) is capped at 49%. The regulatory regime for equity swap agreements used for indirect exposure was also abolished together with the QFI reforms.

SBL Regime Updated

- The Securities Borrowing and Lending Regulations were amended effective 1 February 2026 (pursuant to a Resolution of the Board of the CMA dated 05 January 2026) ("**SBL Rules**") to align with the liberalisation of foreign investor access. These recent updates replaced references to Qualified Foreign Investors with "Foreign Financial Institutions". The updated SBL Rules (together with relevant amendments in the Depository Centre Procedures) expressly permit Foreign Financial Institutions to borrow and onward lend securities to their clients for purposes permitted under the SBL Rules (e.g. short selling, settlement failure resolution, ETF creation). A "Foreign Financial Institution" is defined in the Glossary of the Saudi Exchange to include overseas custodians, foreign brokerage companies, finance companies, foreign funds and any other foreign financial institution proposed by the Depository Centre and approved by the CMA.
- In February 2026, the Saudi Exchange and the Securities Depository Center Company (Edaa) published Draft Amendments to the Exchange Rules for public consultation. The proposed amendment introduces an enhancement to the Securities Borrowing and Lending (SBL) framework, aligned with international best practices, including an adjustment to collateral requirements to allow greater operational flexibility, as well as amendments relating to the short selling framework.

Middle East Spotlight

United Arab Emirates

Opening up to International Investors

- **On 1 January 2026, the UAE renamed the Securities and Commodities Authority as the Capital Market Authority (“CMA”) under Federal Decree-Law No. 32 of 2025 and Federal Decree-Law No. 33 of 2025:** The new regime introduces a comprehensive statutory capital markets regime designed to modernise regulation, enhance supervisory and enforcement powers, and align the UAE’s onshore securities law more closely with international standards.
- **A mutual recognition regime for funds with the Hong Kong Securities and Futures Commission (“SFC”) was signed on 17 September 2025, establishing a UAE–Hong Kong Mutual Recognition of Funds (“MRF”) framework:** The MRF scheme allows eligible UAE-domiciled funds licensed by the CMA and Hong Kong-domiciled funds authorised by the SFC to be approved and authorised (as applicable) under a streamlined vetting process and distributed in each other’s jurisdiction, subject to specific regulatory requirements.

Securities Lending and Borrowing and Short Selling Framework Updates

- **Onshore regulatory architecture:** Federal capital markets law delegates the statutory framework and oversight to the CMA, while market infrastructure providers (e.g., exchanges and central clearing/settlement entities) implement detailed operational rules and procedures for securities lending and borrowing (“SLB”). On the Dubai Financial Market (“DFM”), centralized SLB with a clearing counterparty (Dubai Clear) facilitates regulated SLB and supports settlement, market-making and liquidity functions; the Abu Dhabi Securities Exchange (“ADX”) and its depository also maintain SLB mechanisms within their market

infrastructure, enabling temporary transfer of securities against collateral to support trading and settlement obligations.

- **Material rule updates in 2025-2026:** In January 2026, Dubai Clear implemented a significant simplification of its central Securities Lending and Borrowing (SLB) framework through Circular No. DClear/2026/01, introducing amendments to the Central SLB Rules aimed at streamlining participation and strengthening legal certainty. The amendments removed references to “lending agents” and replaced them with a more flexible structure under which trading brokers, clearing brokers or custodians may act on behalf of investors, thereby broadening access to the programme. The revised rules also permit lenders to register SLB transactions either directly or through any authorised broker or custodian, and clarify that signatures provided by lenders or their authorised representatives constitute explicit acceptance of the applicable SLB terms and conditions, enhancing contractual enforceability and reducing execution risk.
- **SLB program:** On the final day of the Capital Market Summit 2025, the DFM officially launched its Centralized Securities Lending and Borrowing Program. The program is designed to enhance market liquidity, support price discovery, and broaden investor participation in Dubai’s capital market. It is operated by Dubai Clear, DFM’s wholly owned subsidiary, which acts as the central counterparty for all SLB transactions. The initiative establishes a centralized, transparent, and fully regulated framework for the lending and borrowing of eligible securities, structured in accordance with Dubai Clear’s SLB rules and aligned with international best practices for risk management and governance.

Middle East Spotlight

United Arab Emirates

ADGM Virtual-Asset Staking Consultation

- Abu Dhabi Global Market's ("ADGM") Financial Services Regulatory Authority published Consultation Paper No. 10 of 2025 on 30 September 2025 proposing a targeted regulatory framework for the staking of virtual assets, intended to extend and clarify the application of its existing virtual-asset regime to staking activities on proof-of-stake networks.
- The proposals draw a clear regulatory perimeter by subjecting only intermediated staking activities to regulation where an authorised person holds or controls client virtual assets for staking purposes, while excluding solo staking and purely technical “staking-as-a-service” models that do not involve custody or asset control; regulated staking would be limited to Accepted Virtual Assets. Authorised firms with appropriate permissions (such as custody or asset management) would be permitted to stake client assets subject to enhanced conduct requirements, including client disclosures, due diligence on validators and staking arrangements, smart-contract risk assessment, client reporting, and a requirement to obtain FSRA non-objection prior to commencing staking activities.
- The consultation closed on 31 October 2025, and the FSRA is currently reviewing stakeholder feedback prior to finalising the regulatory framework.

Middle East Spotlight

Kuwait

- In March 2025, Kuwait issued Decree-Law No. 60 of 2025 on Financing and Liquidity, setting a public debt ceiling of KD 30 billion (or equivalent in major convertible foreign currencies) and enabling the State (via the Ministry of Finance) to issue financial instruments with maturities of up to 50 years; the law remains valid for 50 years from its entry into force. The law covers sovereign issuance through conventional instruments (including bonds, sukuk and treasury bills).
- The latest developments in relation to **Securities Borrowing & Lending (SBL) Rules** and short selling are as follows:
 - In 2024, Kuwait introduced a consensual (bilateral) SBL channel through amendments to Kuwait Clearing Company rules, enabling direct lending arrangements between two parties (in addition to any centralised pool arrangements).
 - Short selling is tightly controlled under the Exchange Rulebook: it is not permitted without a prior agreement with a Licensed Broker to arrange borrowing under the Clearing Agency's rules; the Exchange and the Authority may suspend short selling (including in events of extreme volatility), and operational controls include a 'Zero + uptick' rule.

B. Asset Management

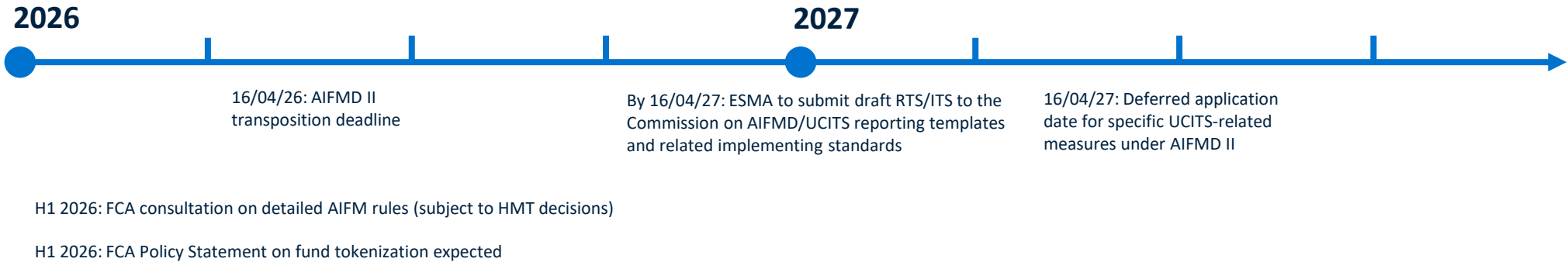


UCITS & AIFMD Developments

Upcoming Developments

EU Developments

UK Developments



UCITS & AIFMD Recap

UCITS (Directive 2009/65/EC) sets the EU framework for retail funds, while AIFMD (Directive 2011/61/EU) regulates AIF managers and the management/marketing of AIFs.

AIFMD II (Directive (EU) 2024/927) amends both AIFMD and UCITS in areas including delegation, liquidity risk management tools (LMTs), supervisory reporting, depositary/custody and loan origination.

ESMA has been delivering Level 2/3 implementation work streams relevant to managers, including technical advice on the UCITS Eligible Assets Directive (EAD) review and reporting/operational work on LMTs and integrated funds reporting.

In the UK, HM Treasury and the FCA are progressing reforms to the UK AIFM regime as part of the Smarter Regulatory Framework. HM Treasury consulted on proposals to simplify the legal framework and remove detailed firm-facing requirements from legislation, enabling the FCA to set a more proportionate and streamlined AIFM regime through its rules. The FCA's Call for Input indicates an intention to retain the core framework but substantially improve it, including through recalibration for different firm sizes and activities.

Separately, the FCA is progressing fund tokenisation proposals (Blueprint model and an optional 'direct-to-fund' dealing model) under CP25/28.

What's on the Horizon?

EU regime

- 16 April 2026 is the AIFMD II transposition date; 2026 is therefore the core implementation year for amended AIFMD/UCITS requirements (including the harmonised LMT framework and reporting changes).
- Integrated funds reporting: ESMA is mandated to submit a report to the Commission by 16 April 2026 on developing an integrated system for supervisory data (AIFMD/UCITS).
- UCITS eligible assets: ESMA delivered technical advice on the UCITS EAD review on 26 June 2025; Commission follow-up (legislative or non-legislative) is a 2026 watchpoint because it can affect portfolio construction and collateral/investment eligibility assumptions used by UCITS.

UK regime

- The FCA's Call for Input on a new UK AIFM regime (published alongside HM Treasury's consultation) closed on 9 June 2025. Subject to feedback and to HM Treasury decisions on the future legal framework, the FCA plans to consult on detailed rules in the first half of 2026 and to provide further detailed timelines.
- The FCA will review the feedback and publish a Policy Statement with final regulatory requirements in the first half of 2026 with regard to its consultation on fund tokenisation, while simultaneously advancing its work in this area. This includes new proposed rules for tokenised funds and direct-to-fund dealing

Long Term Funds

Upcoming Developments

EU LTIF Regime

UK LTAF Regime

2026

By 11/01/26: Commission assessment/report on sustainability aspects of ELTIFs (including feasibility of an optional “green ELTIF” designation) due

H1 2026: FCA Policy Statement expected – fund tokenisation (CP25/28)

23/02/2026: FCA CP25/38 fund liquidity risk management – consultation closes.

H2 2026: FCA further consultation on liquidity/AIFMD-aligned reforms

2027

2027: Implementation of liquidity/AIFMD-aligned reforms (watchpoint – no fixed date published)

ELTIF and LTAF Regimes Recap

European long term investment funds (ELTIFs) are governed by Regulation (EU) 2015/760, as amended by ELTIF 2.0 (Regulation (EU) 2023/606), which applies from 10 January 2024. The Commission adopted ELTIF RTS via Commission Delegated Regulation (EU) 2024/2759, covering (among other areas) hedging derivatives, redemption policies/LMTs, matching transfer requests, disposal criteria and cost disclosure; it entered into force the day after publication in the Official Journal.

ELTIFs are not a securities lending regime as such, but ELTIF structuring choices (redemption design, liquidity tools and cost disclosures) can be relevant to ISLA members when lending activity is embedded in fund operating models.

The UK government repealed the UK version of the Long-Term Investment Funds (LTIF) Regulation with effect from 1 January 2024 and did not replace it. The UK’s long-term fund structure is instead the FCA-authorized Long-Term Asset Fund (LTAF), with the core regime finalised in 2021 and the first LTAF authorised in March 2023. Retail access to LTAFs was broadened in 2023 (PS23/7), subject to additional investor protection requirements.

What’s on the Horizon?

EU regime

- The ELTIF Regulation required the Commission to assess and report on “sustainability aspects of ELTIFs” (including feasibility of an optional “green ELTIF” designation and possible DNSH-type considerations) by 11 January 2026 (publication pending).
- 2026 is otherwise primarily an implementation / product-development period under ELTIF 2.0 + the RTS, rather than a year with multiple fixed EU deadlines.

UK regime

- Fund operations: the FCA is consulting on enhancing liquidity risk management for authorised funds (including anti-dilution tools) (CP25/38; consultation closes 23 February 2026), which is relevant for authorised fund managers, including those operating LTAFs.
- Tokenisation: the FCA plans to publish final rules in H1 2026 on fund tokenisation and direct-to-fund dealing (CP25/28), which may affect how authorised funds (including long-term funds) are issued, held and transacted in tokenised form.

Money Market Funds

Upcoming Developments

EU MMFR

UK MMF Regime

2026

13/01/26: ESMA updated MMF stress test scenario guidelines

2026 (timing TBC): HMT to lay MMF SI(s) (Smarter Regulatory Framework) → FCA Policy Statement to follow

2027

Next ESMA update of MMF stress test scenario guidelines

Money Market Funds (MMF) Regulation Recap

The MMF Regulation ((EU) 2017/1131) sets an EU regime to enhance MMF liquidity and stability (investment/risk rules, governance and transparency). EMIR 3 (Regulation (EU) 2024/2987) amends, among other instruments, the MMFR, as part of measures to strengthen EU clearing markets and mitigate excessive third-country CCP exposures. ESMA must develop and update (at least annually) guidelines on stress test scenarios under the MMFR; these updates drive recurring operational work for MMF managers.

In the UK, the FCA consulted in December 2023 (CP23/28) on reforms to enhance the resilience of UK-domiciled MMFs and to transfer MMF requirements from retained EU law into the FCA Handbook as part of the Smarter Regulatory Framework. The consultation closed on 8 March 2024. The FCA's key proposals include (i) increasing minimum levels of highly liquid assets and (ii) 'delinking' liquidity thresholds from the automatic consideration/use of liquidity management tools for certain MMF types.

What's on the Horizon?

EU regime

- Continued annual MMF stress-testing parameter and guideline updates remain the most predictable 2026 "moving part" for MMFs and their managers.
- MMFs using derivatives should monitor EMIR 3-driven changes (including the MMFR amendments within the EMIR 3 package) for any knock-on effects on clearing arrangements, liquidity buffers and counterparty exposures.

UK regime

- The FCA stated it will publish feedback and issue a Policy Statement after the Government lays the MMF Statutory Instrument; the Regulatory Initiatives Grid indicates HM Treasury intends to lay the relevant Statutory Instrument(s) in 2026 (subject to Parliamentary time).
- The FCA's fund tokenisation programme explicitly discusses tokenised MMF units (tMMFs) as a collateral use case; final tokenisation requirements are expected in H1 2026.

C. Prudential Regulation

Basel 3.1 Implementation

Upcoming Developments

EU CRR3 / CRD6

UK CRR /
Basel 3.1

2026

10/01/26: CRD VI national transposition deadline
11/01/26: Most CRD VI provisions apply

20/01/2026: Final rules for Basel 3.1 were published.
31/03/2026: SDDT regime data collection submission deadline

11/07/26: CRD VI Art. 21c “acquired rights” cut-off for grandfathering of pre-existing core banking contracts

2027

01/01/27: FRTB capital requirements apply (postponed)
11/01/27: CRD VI third-country branch authorisation / establishment regime applies

01/01/2027: date of application for most of the Basel 3.1 provisions

01/01/2028: Market risk internal model approach takes effect.

Basel 3.1 Implementation Recap

Both the EU and UK are implementing the final Basel reforms agreed at international level in December 2017 (Basel 3.1).

In the EU:

- CRR III (Regulation (EU) 2024/1623) applies from 1 January 2025 (with certain provisions applying earlier).
- CRD VI (Directive (EU) 2024/1619) must be transposed by 10 January 2026 and applied from 11 January 2026, with certain amendments applying from 11 January 2027 and specific provisions applying from 11 July 2026.
- CRD VI contains multiple mandates for the EBA to develop draft RTS/ITS and issue guidelines to support implementation, with several deliverables due by 10 January 2026 (and some later deadlines).

The new third-country branch regime applies from 11 January 2027.

In the UK, the PRA’s policy, rules and supervisory expectations as regards Basel 3.1 were published as near-final in PS17/23 (part 1), PS9/24 (part 2) and PS7/25 (Update to PS9/24 on the SME and infrastructure lending adjustments). On 17 January 2025, the PRA (in consultation with HM Treasury) announced a delay to the implementation of Basel 3.1 by one year to 1 January 2027. The decision was grounded in the uncertainty over the timing of implementation in other major jurisdictions and to account for competitiveness and growth considerations. The PRA also plans to create a “strong and simple” prudential framework for small domestic deposit takers (SDDTs).

What’s on the Horizon?

EU Basel 3.1 Implementation

- Continued Level 2 implementation work (RTS/ITS/guidance) under CRR III / CRD VI.
- The EBA 2026 work programme includes, among other deliverables, a report on securities financing transactions’ capital requirements (Q2 2026) and a report on haircut floors for SFTs (Q4 2026).
- Market risk/Fundamental Review of the Trading Book (FRTB): under the current CRR III timeline, the EU FRTB framework is scheduled to take effect from 1 January 2027.

UK Basel 3.1 Implementation

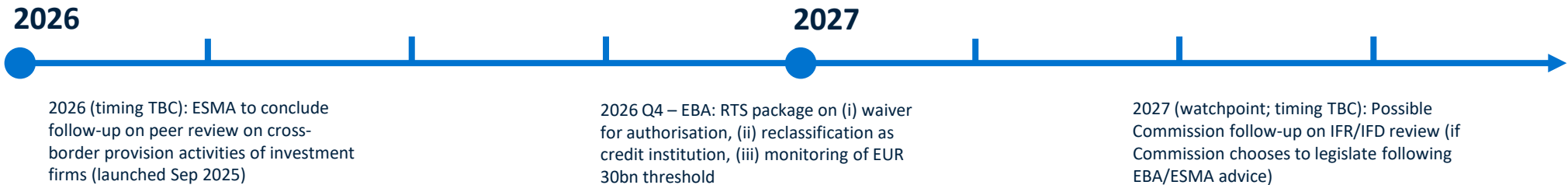
- On 20 January 2026, the PRA published PS1/26 (final rules). The Basel 3.1 policy and rules take effect on 1 January 2027; the internal model approach for market risk takes effect on 1 January 2028.
- Alongside PS1/26, the PRA also published related final policy statements (PS2/26 on retiring the refined Pillar 2A methodology; PS3/26 on restatement of CRR requirements; PS4/26 on the Strong and Simple Framework for SDDTs).
- 2026 is an implementation year (systems, reporting and model readiness) ahead of the 1 January 2027 ‘go-live’, with a further market risk internal model milestone on 1 January 2028.

US Basel 3.1 Re-Proposal

- Following a period of extensive data collection and a commitment to broad and material changes, the Federal Reserve, FDIC, and OCC are expected to issue a formal Basel III re-proposal in H1 2026.

Investment Firms Prudential Regime

Upcoming Developments



Investment Firms Prudential Regime Recap

In the EU, the Investment Firms Directive (IFD) and Investment Firms Regulation (IFR) created a new harmonised prudential regime for EU investment firms, replacing the Basel-based CRD prudential regime. In October 2025, the EBA and ESMA published their joint technical advice on the review of the IFR/IFD framework, setting out targeted recommendations. The Commission will consider this advice when deciding whether to propose amendments to the investment firms’ prudential regime.

The UK introduced a similar Investment Firms Prudential Regime (IFPR), a revised prudential regime for FCA-authorized investment firms, on 1 January 2022. The majority of the FCA rules relating to the IFPR are located within the MIFIDPRU sourcebook. The FCA consulted on minor MIFIDPRU clarifications in its Quarterly Consultation in December 2023.

Both regimes include investment firm specific regulatory capital calculations using so-called “K-factors”, governance and risk management requirements and a separate remuneration code. The largest, systemic EU and UK investment firms remain subject to the relevant Basel-based prudential regulatory regime.

What’s on the Horizon?

EU IFD / IFR

- EBA 2026 deliverables include RTS work on (i) waiver for authorisation, (ii) (re)classification, (iii) monitoring of thresholds and additional requirements under the investment firm prudential framework (indicative timing: Q4 2026).
- ESMA expects in 2026 to conclude the follow-up work on its peer review of the cross-border provision activities of investment firms (peer review launched in September 2025).

UK IFPR

- Supervisory focus is on the quality and consistency of MIFIDPRU prudential reporting, with firms expected to remediate recurring issues highlighted in the FCA’s November 2025 data quality review.
- The FCA continues to refine MIFIDPRU via periodic Handbook updates and Quarterly Consultation Papers.

Other Prudential Regulatory Developments

EU Crisis Management and Deposit Insurance (CMDI) Reform

- The current EU CMDI framework is set out in BRRD and DGSD and, for banks subject to the Single Resolution Mechanism (SRM), the SRMR.
- The European Commission published legislative proposals for revisions to the CMDI framework in April 2023, which will make significant amendments to the **BRRD**, the **SRMR** and the **DGSD**.
- The amendments seek to make improvements to the framework to:
 - improve its efficiency, flexibility and coherence;
 - ensure depositors receive equal treatment; and
 - improve access to (and use of) industry-funded safety nets (notably deposit guarantee schemes and, in the Banking Union, resolution financing arrangements), and clarify the public interest assessment / least cost test mechanics for handling bank failures, particularly for small and mid-sized banks.
- Political agreement on the CMDI package was reached on 25 June 2025; the legal text is being finalised at technical level and formal adoption is still pending. 2026 is therefore expected to be the key year for formal adoption and implementation planning by resolution authorities. The reforms are aimed at facilitating the handling of smaller and medium-sized banks in crisis and improving access to (and use of) industry-funded safety nets, including deposit guarantee schemes, in crisis management and resolution.

EU Insolvency Harmonisation Directive

- In November 2025, Council and Parliament reached a provisional agreement on targeted harmonisation of insolvency law (formal adoption pending), aimed at improving predictability in cross-border restructurings/insolvencies.
- The agreed package covers minimum rules on avoidance actions (claw-back), enhanced asset tracing (including access routes to bank account registers via BARIS and beneficial ownership registers), and an EU-wide “pre-pack” proceeding.
- Heads-up for securities lending/short selling: avoidance/claw-back and tracing tools can be relevant to recovery dynamics and the practical enforceability / recoverability of claims in counterparty insolvency scenarios (particularly in cross-border chains), even though the file is not designed specifically for SFT markets.

UK Ring-Fencing Regime Review

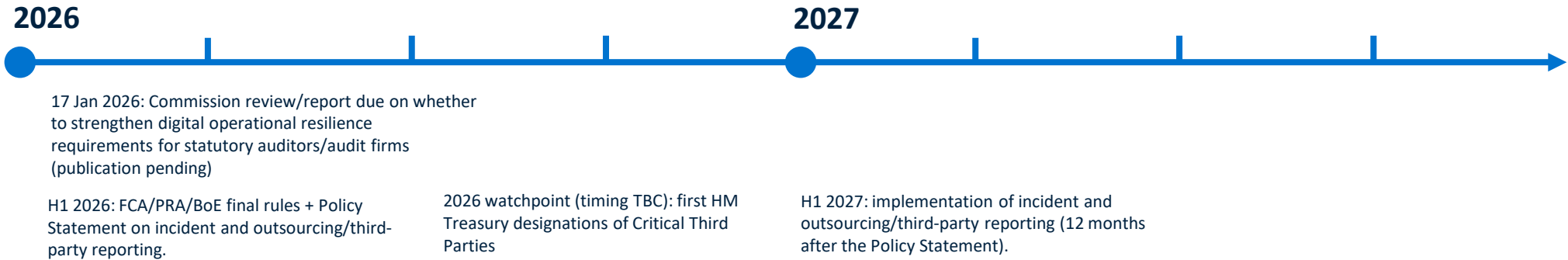
- The core deposits threshold has been increased from £25 billion to £35 billion by secondary legislation (in force from 4 February 2025).
- The Government announced as part of the Leeds Reforms that the ring-fencing regime will be reformed. The Economic Secretary will lead a review looking at how changes can strike the right balance between growth and stability, including protecting consumer deposits. The results of this review are expected in 2026.

D. Digital Regulation



Operational Resilience

Upcoming Developments



Operational Resilience Recap

Both the UK and EU have introduced new rules on digital operational resilience for the financial sector.

In the EU, DORA (Regulation (EU) 2022/2554) applies from 17 January 2025 and sets a comprehensive EU framework for ICT risk management, incident reporting, resilience testing and ICT third-party risk management for financial entities. DORA also establishes an EU-level oversight regime for ICT third-party service providers designated as “critical” (CTPPs) by the ESAs.

In the UK, the FCA and PRA consulted (December 2024) on new requirements for operational incident reporting and structured reporting of outsourcing/material third-party arrangements. The Financial Services Regulatory Initiatives Grid indicates final rules and a Policy Statement are expected in H1 2026, with implementation expected 12 months later. In addition, the Bank of England and PRA plan a separate consultation in 2026 on ICT and cyber risk management and resilience (timing TBC).

What’s on the Horizon?

EU DORA

- With DORA live, supervisory attention in 2026 is expected to focus on implementation quality (in particular registers of information, incident reporting processes, and third-party contractual remediation), and on the practical roll-out of the oversight regime for designated CTPPs.
- The ESAs have designated the first list of CTPPs; oversight engagement and examination activities follow that designation.

UK Operational Resilience Regime

- Critical Third Parties (CTPs): the regulators’ final rules and expectations for CTPs took effect from 1 January 2025. HM Treasury will designate CTPs (based on regulators’ recommendations); timing of initial designations has not been formally confirmed. Once designated, CTPs will be subject to direct oversight and must meet outcomes-focused operational resilience requirements under the CTP regime.

Regulation of Cryptoassets

Upcoming Developments



Cryptoassets Regime Recap

Both the UK and EU are introducing new regulatory regimes for cryptoassets.

In the EU, MiCA (Regulation (EU) 2023/1114) introduces an EU regime for crypto-assets and crypto-asset service providers (CASPs), including a dedicated stablecoin framework for asset-referenced tokens (ARTs) and e-money tokens (EMTs). MiCA applies from 30 December 2024, with Titles III and IV (ARTs/EMTs) applying from 30 June 2024. Transitional measures allow CASPs operating under pre-MiCA national law to continue until 1 July 2026 or until authorised/refused under MiCA (whichever is sooner), subject to Member State choices to shorten the period.

In the UK, substantial progress has been made in 2025 on the creation of a regulatory regime for cryptoassets.

What’s on the Horizon?

EU MiCA

- 1 July 2026 is the key “cliff-edge” for MiCA transitional arrangements for legacy CASPs (service continuity and authorisation timing become critical cross-border planning points).

- ESMA continues to build supervisory convergence via MiCA guidelines (e.g., market abuse prevention/detection and knowledge/competence), which will shape supervisory expectations during 2026.
- MiCA requires a final report by 30 June 2027, potentially accompanied by legislative proposals.

UK Cryptoasset Regime

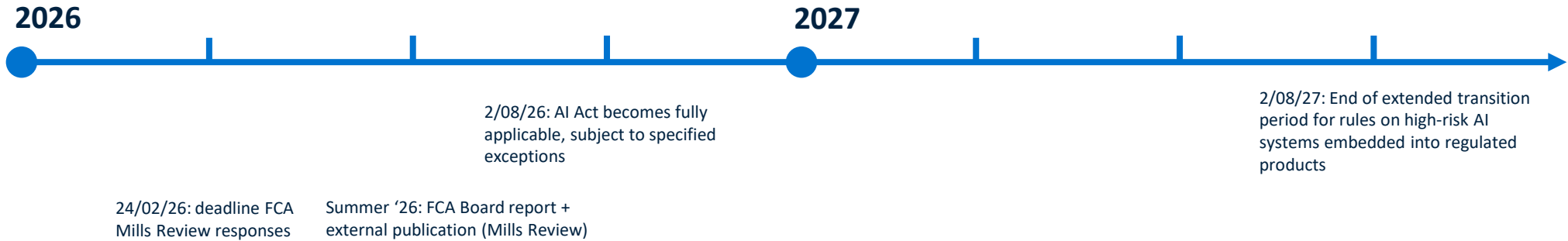
- In December 2025, the government laid the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2025 before Parliament. The Regulations, published in 2026, will bring cryptoassets within the FCA’s FSMA perimeter and establish new regulated cryptoasset activities (including trading platform/intermediation and market abuse-related framework components).
- Various consultations around the breadth of the regime are currently under way.
- Per the FCA crypto roadmap, 2026 is expected to be the main year for FCA Policy Statements and final rules ahead of the gateway opening (30 September 2026) and the full regime go-live (25 October 2027).

AI Regulation Developments

Upcoming Developments

EU AI ACT

UK approach to AI



AI Regulation Recap

In the EU, the AI Act (Regulation (EU) 2024/1689) entered into force on 1 August 2024 and introduces a horizontal, risk-based EU framework (including prohibitions, high-risk obligations, transparency requirements and governance for general-purpose AI). The regime applies in phases through 2025-26.

In the UK, no specific regulations have been introduced yet regarding any AI-specific framework for financial services, and the FCA has made it clear that its regulatory approach remains technology neutral. The regulator expects firms to ensure that any use of AI is safe, reliable and secure, while still meeting all existing obligations under the FCA's Principles for Businesses (i.e. operating with appropriate skill and diligence and maintaining effective oversight and risk-management arrangements).

What's on the Horizon?

EU AI Act

- 2 February 2025: prohibited AI practices and AI literacy obligations apply.
- 2 August 2025: governance rules and obligations for GPAI models apply.
- 2 August 2026: the AI Act becomes fully applicable (with an extended transition to 2 August 2027 for high-risk AI systems embedded into regulated products).

UK Regime

- The FCA does not plan to introduce AI-specific rules, but it is progressing an engagement-led programme with sectoral guidance. In January 2026, the FCA launched a review into the long-term impact of AI on retail financial services (responses due 24 February 2026), and it will report recommendations to the FCA Board in summer 2026, followed by an external publication.

DLT Pilot Regime, Digital Securities Sandbox & Digital Taskforce

Upcoming Developments

EU
DLT Pilot

UK DSS

2026



2027

DLT Pilot Regime continues until 23 March 2026

24 March 2026: ESMA report due

H1 2026: FCA set to publish its Policy Statement with final regulatory requirements for fund tokenisation

March 2027: DSS application window expected to close (watchpoint)

DSS continues until December 2028 (subject to Government extensions).

DLT Pilot Regime and DSS Recap

The EU DLT Pilot Regime provides a controlled EU framework for testing DLT-based trading and settlement of certain financial instruments via DLT market infrastructures. It runs for a 3-year period from 23 March 2023.

The UK Digital Securities Sandbox (DSS) will allow certain financial market infrastructure providers (and market participants) to test the use of new technology including DLT in issuance, trading and post-trade processes, while benefiting from a temporary waiver or modification of legal requirements that may otherwise hinder the use of such technology. The DSS is open for applications; the window for applying is expected to close around March 2027. The DSS is expected to be operational until December 2028 (subject to Government extensions).

What's on the Horizon?

EU DLT Pilot Regime

- The regime includes a formal review cycle: ESMA has highlighted that it must deliver a report to the Commission by 24 March 2026 (under the review clause), which can feed decisions to extend, amend or mainstream the framework.
- The Commission's Market Integration Package explicitly references reforms to enable more continuity and scaling beyond the "pilot" constraints; 2026 legislative discussions may therefore touch both the DLT Pilot file and adjacent settlement/collateral reforms.

UK DSS

- The DSS is open for applications; the window for applying is expected to close around March 2027. The DSS is expected to be operational until December 2028 (subject to Government extensions).
- In October 2025, the FCA published its consultation paper on Progressing Fund Tokenisation, including guidance for operating a tokenised fund under the Blueprint model, rules and guidance for a streamlined 'direct to fund' dealing model, a roadmap to advance fund tokenisation and a discussion on future tokenisation models that use DLT. The FCA will review consultation feedback and develop final regulatory requirements for publication in a Policy Statement during the course of the first half of 2026.

UK Digitisation Taskforce

- The UK Digitisation Taskforce was set up in 2022, to drive towards full digitisation of shareholdings in UK companies. A key aim of the Taskforce is to identify improvements to the current intermediated system of share ownership so that issuers can identify and communicate more easily and efficiently with beneficial owners and beneficial owners can better exercise rights associated with their shareholdings.
- The Taskforce published its Final Report in July 2025. A multi-year staged approach is taken towards moving all UK listed company shareholdings into a fully intermediated system of shareholding; as a first step, paper share certificates will be abolished.

E. Retail Developments



EU Retail Investments Package & FCA Consumer Duty

Upcoming Developments

EU Retail Investments

UK Consumer Duty

2026

2026 Q1 – Retail Investment Strategy (RIS): technical finalization of legal texts (Council/EP)

02/02/2026: FCA CP25/36 consultation closes (client categorisation/conflicts; Consumer Duty scope impact)

2026 (date TBC) – RIS: formal adoption + publication in OJ (starts the transposition / application clocks)

H1 2026 (timing TBC): FCA consultation on changes to Duty application/requirements (incl. distribution chains; scope clarifications)

2027

2027 (running clock) – RIS: Member State transposition period underway (24 months after OJ publication; will likely run beyond 2027 depending on publication date)

Retail Investments Strategy (RIS) package

- On 24 May 2023, the European Commission proposed the Retail Investment Strategy package, consisting of (i) a Directive amending MiFID II, IDD, UCITS, AIFMD and Solvency II, and (ii) a Regulation amending PRIIPs.
- On 18 December 2025, the Council and the European Parliament reached a provisional agreement on the package. Key elements include a “value for money” framework (including benchmarks and enhanced supervisory powers), strengthened rules for inducements (a new inducement test/conditions rather than a blanket ban), and reinforced requirements around disclosures, advice and marketing (including financial influencers).

In the UK, the FCA Consumer Duty is the core retail conduct framework requiring firms to deliver good outcomes for retail customers. The Duty applies from 31 July 2023 for open products and services, and from 31 July 2024 for closed products and services. Firms’ boards (or equivalent governing bodies) must review and approve an outcomes report at least annually.

What’s on the Horizon?

EU Retail Investments Package

- Formal adoption and publication in the Official Journal are expected in 2026.

- National transposition and any deferred application dates should be confirmed once the final legal texts are published.

UK FCA Consumer Duty

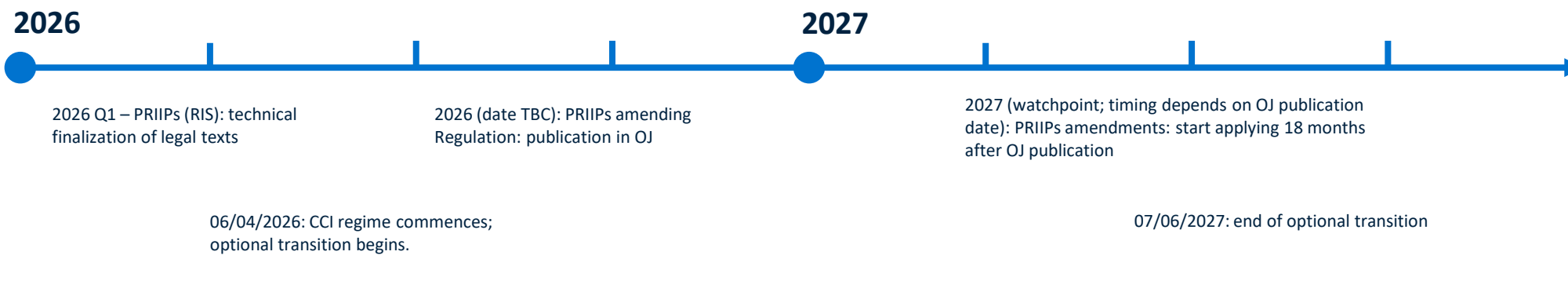
- 2025/26 supervisory focus: the FCA has published cross-cutting and sector-specific Consumer Duty focus areas (multi-firm work on outcomes, monitoring, and price and value) and intends to continue publishing findings and good/poor practice.
- Wholesale perimeter recalibration: CP25/36 (consultation closes 2 February 2026) proposes changes to client categorisation and conflicts rules, aiming to allow firms to opt certain genuinely sophisticated investors out of retail protections (including the Consumer Duty) subject to informed consent; the FCA plans to publish a Policy Statement with final rules in 2026.
- In the first half of 2026, the FCA also plans to consult on changes to the application and requirements of the Duty, including through distribution chains (and related scope clarifications for wholesale / non-UK business).

PRIIPs Regime

Upcoming Developments

EU PRIIPs Regulation

UK retail disclosures



PRIIPs Regulation Recap

The PRIIPs Regulation obliges manufacturers of PRIIPs to produce a concise pre- contractual disclosure document, the 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.

The EU has published proposed amendments to the PRIIPs Regulation as part of the Retail Investments Package.

UK retail disclosures (CCI regime) — As part of the Smarter Regulatory Framework, the UK is replacing the retained UK PRIIPs regime with the Consumer Composite Investments (CCI) disclosure framework (using the Designated Activities Regime model), with detailed disclosure rules in the FCA Handbook. In December 2025, the FCA published final rules for the CCI regime, including transitional provisions.

What's on the Horizon?

EU PRIIPs Regulation

- The EU Parliament and Council are continuing to finalise the legal texts in early 2026 in relation to the Retail Investments Package, including the amendments to PRIIPs. The application date of the amending PRIIPs Regulation will be set in the final OJ text.

UK CCI regime

- 6 April 2026: CCI regime commences; optional transition begins; firms can choose to apply the new CCI 'product summary' framework or continue with existing disclosures during the transition.
- 7 June 2027: end of optional transition; full CCI regime applies from 8 June 2027.

F. Tax Developments



What's on the Horizon?

FASTER Directive

- Aimed at making withholding tax procedures in the EU more efficient and secure for investors, financial intermediaries and national tax authorities (**Faster and Safer Tax Excess Relief**). It applies to dividends paid on publicly traded shares where the paying entity is tax resident in an EU Member State. Member States may optionally extend the regime to interest payments on publicly traded bonds.
- Impact on financial intermediaries:
 - All “large financial institutions” will be required to become a CFI and need to register with the competent authorities.
 - CFIs will be subject to reporting requirements and provide details on payments for which a refund/relief has been sought.
 - CFIs will have to put in place relevant procedures to assess investors’ eligibility to reduced withholding tax rates or exemptions.
- Specific rules apply in case of “financial arrangements”, including securities lending (as confirmed by the recitals).
- Status:
 - The Council adopted the FASTER Directive on 10 December 2024 and it was published in the Official Journal on 10 January 2025. Member States must transpose the Directive by 31 December 2028, with the national rules to apply from 1 January 2030.

Omnibus on Taxation

- This package is intended to simplify existing EU tax directives, including the Anti-Tax Avoidance Directive (ATAD) and the Directive on Administrative Cooperation (DAC).
- The simplification of earnings stripping rules under ATAD could affect the tax treatment of interest payments in leveraged structures commonly used in securities finance.
- The package may also incorporate elements from the withdrawn Unshell Directive into the DAC6-rules. It is expected that specific beneficial ownership triggers will be introduced in the DAC6 rules, potentially generating additional reporting obligations. This may be relevant for securities lending structures involving companies with limited substance.
- Legislation expected to be proposed by the European Commission in 2026.

G. Resolution



Insurance Recovery and Resolution Directive (IRRDR)

IRRDR – Contractual Recognition in Master Agreements

- IRRDR introduces an EU recovery and resolution framework for (re)insurers and provides for mandatory contractual recognition of resolution stay powers for certain third-country law governed contracts.
- EIOPA consulted (9 December 2025 – 20 March 2026) on draft RTS specifying the mandatory contractual terms for the recognition of resolution stay powers (highly relevant for master agreements used in securities lending and other financial contracts). EIOPA is expected to finalize and submit the draft RTS after the consultation closes (timing subject to EIOPA/Commission process).
- Watchpoint for ISLA members: once the RTS is final, master agreement templates and negotiation playbooks may need updating to include the prescribed clause language for relevant third-country law governed contracts.
- ISLA members can read our 'IRRDR Explained' document, published in October 2025, here: <https://www.islaemea.org/thought-leadership/the-impact-of-irrd-on-repurchase-transactions-securities-lending-transactions/>

H. Justice

Shareholder Rights Directive 2 (SRD2)

Upcoming
Developments

2026

2027

EU SRD2

Q4 2026: Evaluation of the SRD by the Commission; update of rules on shareholder rights (Commission legislative initiative)

SRD2 Recap

The revised Shareholder Rights Directive (SRD2) introduced amendments to SRD, including requirements on intermediaries in shareholding chains that aimed to help shareholders exercise voting and information rights in companies traded on regulated markets. Various concepts of SRD including the definition of “shareholder” are left to national corporate law, leading to a range of implementation approaches. The UK implemented SRD2 on the basis that the “shareholder” is the legal owner of shares (i.e. the person on the register).

What’s on the Horizon?

EU SRD2

- The [Commission Work Programme 2026](#) foresees (i) an evaluation of the Shareholder Rights Directive and (ii) a legislative initiative to update the rules on shareholder rights, both with indicative timing in Q4 2026. The scope and content will depend on the Commission’s consultation/evaluation findings.
- ESMA/EBA’s 2023 implementation input already highlights recurring “investment chain” frictions (shareholder identification and meeting/vote messaging under Commission Implementing Regulation (EU) 2018/1212, fees/charges disclosure, third-country

intermediaries and proxy advisers), so ISLA members should be ready in 2026 to provide concrete examples where these frictions impact stock-lending recall and vote-execution timetables.

- Key watchpoints typically include potential changes affecting the shareholder voting chain, shareholder identification/information flows, and operational frictions around record dates and corporate actions.

I. Sustainability

Sustainable Finance Disclosures (EU SFDR and UK SDR)



Sustainable Finance Disclosures Recap

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out harmonised rules on disclosures to investors regarding the integration of sustainability risks and the consideration of adverse sustainability impacts in investment decision-making and investment advice.

In the UK, the FCA published final rules in November 2023 on sustainability disclosure requirements and investment labels (SDR), which include a broad anti-greenwashing rule, product labelling, disclosure, naming and marketing rules for asset managers and rules for distributors of investment products to retail investors.

What's on the Horizon?

EU SFDR

- The Commission published a legislative proposal on 20 November 2025 to amend SFDR with the stated objective of simplifying and making disclosures more usable for investors; 2026 will be a key year for legislative negotiations and possible reshaping of the SFDR architecture (including product categorisation concepts).

- In parallel, supervisory convergence work continues under SFDR. However, in light of the simplification agenda, the ESAs have stated they will not deliver the annual Article 18 SFDR report on the extent and quality of PAI disclosures in 2026.

UK SDR

- SDR requirements continue to phase in, with the final scheduled implementation step for asset managers being the extension of entity-level disclosures to firms with over £5 billion AUM from 2 December 2026.
- The FCA consulted on extending SDR and labels to portfolio management (CP24/8), but in its [April 2025 update](#) it decided it is not the right time to finalize rules and will reassess next steps (including in light of its planned multi-firm review of model portfolio services).

Corporate Sustainability Reporting

Upcoming Developments

EU CSRD

UK Disclosure Framework



Corporate Sustainability Reporting Recap

The Corporate Sustainability Reporting Directive (CSRD) expands the scope and content of mandatory sustainability reporting in the EU, primarily through the European Sustainability Reporting Standards (ESRS) adopted as a delegated act. The first “wave 1” companies apply the CSRD for the 2024 financial year (reports published in 2025). CSRD also builds in assurance of sustainability reporting, with EU-level limited assurance standards to be adopted by the Commission via delegated acts.

The UK has implemented climate-related disclosure requirements for listed issuers and certain FCA-regulated firms, and is transitioning towards UK Sustainability Reporting Standards (UK SRS) based on ISSB IFRS S1 and IFRS S2.

What’s on the Horizon?

EU CSRD

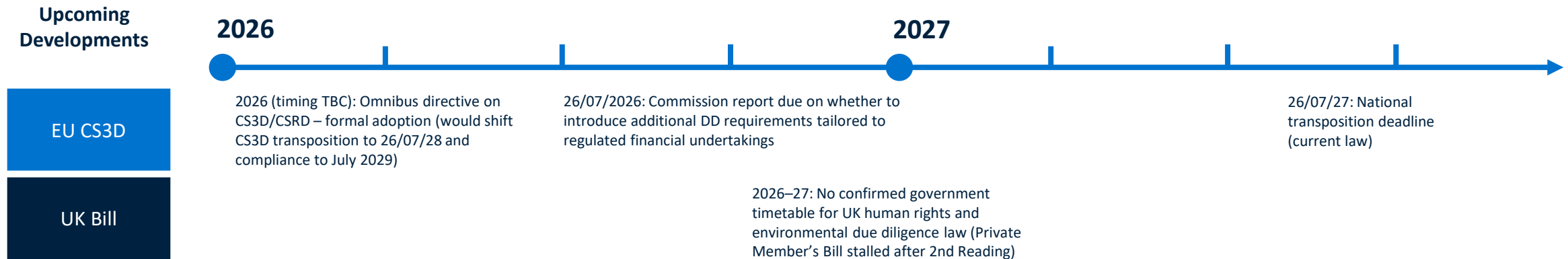
- The “stop-the-clock” Directive shifted the application dates for wave 2 and wave 3 companies to financial years starting on or after 1 January 2027 and 1 January 2028 (i.e., first reports expected in 2028/2029), so 2026 is largely a consolidation year around wave 1 implementation and ESRS maturity.
- The Commission adopted targeted “quick fix” amendments to ESRS for wave 1 companies (including allowing certain disclosures to be omitted for FY 2025 and 2026), and stated it is working on a broader ESRS revision expected to be completed by FY 2027.

- Two hard EU-level deliverables remain key for 2026: (i) adoption deadline of 30 June 2026 for sector-specific ESRS and ESRS for certain non-EU undertakings; and (ii) adoption of EU limited assurance standards by 1 October 2026.
- Further simplification is in the pipeline: on 9 December 2025, Council and Parliament reached a provisional agreement on an Omnibus directive to simplify CSRD (formal adoption pending), including a higher scope threshold (1,000 employees plus a net turnover threshold of over €450 million), removal of listed SMEs from scope, and additional targeted exemptions/transition arrangements.

UK Disclosure framework

- Following the June–September 2025 consultation, the UK government aims to publish finalised UK SRS S1 and UK SRS S2 for voluntary use in early 2026.
- The FCA has launched a consultation on adopting UK SRS for listed companies in January 2026: CP26/5 (consultation opened 30 January 2026; closes 20 March 2026). The consultation proposes replacing the current Task Force on Climate-related Financial Disclosures (TCFD)-aligned UK Listing Rules disclosures with UK SRS-aligned reporting for in-scope listed issuers. The FCA aims to publish a Policy Statement in autumn 2026 (subject to final UK SRS), with the rules coming into force from 1 January 2027.

Corporate Sustainability Due Diligence (EU CS3D) & UK Bill



Corporate Sustainability Due Diligence Recap

The CS3D requires in-scope companies to conduct human rights and environmental due diligence across their own operations, subsidiaries and business partners in their “chain of activities”, with obligations to prevent/mitigate impacts and provide remediation, and with an access-to-justice/civil liability dimension. For regulated financial undertakings, the Directive’s “chain of activities” concept is designed to cover only the upstream part, and not downstream business partners receiving the firm’s financial services/products.

The Directive includes an explicit Commission “financial sector” review: a report on whether additional due diligence requirements tailored to regulated financial undertakings (financial services and investment activities) are needed, due no later than 26 July 2026.

UK Bill: The Commercial Organisations and Public Authorities Duty (Human Rights and Environment) Bill is a Private Member’s Bill. It had its Second Reading in the House of Lords on 10 May 2024 and has not progressed further as of 31 January 2026.

What’s on the Horizon?

EU CS3D

- The “stop-the-clock” Directive amended the CS3D timetable, including moving the transposition deadline to 26 July 2027 and setting phased application from 26 July 2028 (largest cohort) and 26 July 2029 (next cohort).

- The Commission’s financial-sector report (due 26 July 2026) is the clearest 2026 inflection point for whether, and how, the EU might later extend due diligence obligations to regulated financial undertakings in respect of financial services/investment activities.
- Even before application, 2026 should be treated as an “operating model” preparation year (due diligence governance, contractual assurances and supplier engagement), given the Directive’s emphasis on embedding due diligence into policies and risk management and using contractual assurances with business partners.
- Omnibus simplification is advancing: on 9 December 2025, Council and Parliament reached a provisional agreement to simplify CS3D (formal adoption pending), including raising thresholds to 5,000 employees and €1.5 billion net turnover and postponing the transposition deadline to 26 July 2028, with companies to comply by July 2029.

UK Bill

- There is no confirmed government timetable for a UK CS3D-equivalent horizontal due diligence regime; absent government support, legislative progress remains uncertain.

Taxonomy

Upcoming Developments

EU Taxonomy Regulation

UK Green Taxonomy

2026



Commission Delegated Regulation (EU) 2026/73 applies from 1 January 2026

2027

2026–27: UK Green Taxonomy discontinued (no UK taxonomy implementation programme)

Taxonomy Recap

The **EU Taxonomy Regulation** ((EU) 2020/852) defines when an economic activity qualifies as environmentally sustainable, and it underpins corporate and financial sector disclosures on taxonomy alignment (notably Article 8 disclosures via delegated acts). Taxonomy disclosure KPIs and templates are set out in delegated legislation (including Delegated Regulation (EU) 2021/2178) and are being adjusted in response to implementation experience and burden concerns.

The **UK** consulted on the value case for a UK Green Taxonomy (Nov 2024–Feb 2025) and, in the published outcome (July 2025), concluded that a UK taxonomy would not proceed and should not form part of the UK sustainable finance framework.

What's on the Horizon?

EU

- The key near-term change is the “Omnibus” Taxonomy delegated act (Commission Delegated Regulation (EU) 2026/73), which applies from 1 January 2026 and is explicitly

designed to simplify templates and introduce proportionality (including a non-materiality approach and simplified Do No Significant Harm criteria).

- The delegated act also defers certain banking taxonomy KPI requirements (Trading Book KPI; Fees and Commission KPI) until 1 January 2028, which is relevant for financial institutions’ disclosure planning beyond 2026.
- The Platform on Sustainable Finance published an evidence-based report recommending simplification of taxonomy reporting; this remains a key reference point for further EU work on taxonomy usability.

UK Green Taxonomy

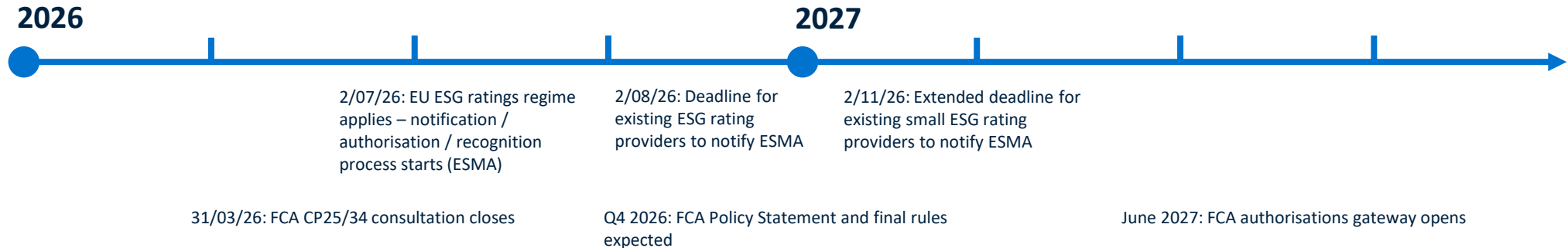
- UK firms will not have a domestic taxonomy regime to implement in 2026–27; groups with EU reporting obligations will continue to rely on the EU Taxonomy where relevant.

Regulation of ESG Ratings Providers

Upcoming Developments

EU ESG Ratings Reg.

UK ESG Ratings Reg.



ESG Ratings Providers Recap

EU: Regulation (EU) 2024/3005 introduces an EU-wide framework for the transparency and integrity of ESG rating activities and places ESG rating providers operating in the EU under an ESMA authorisation / supervision regime (with certain transitional and proportionality features). The Regulation applies from 2 July 2026, with transitional provisions for providers already operating in the EU.

UK: In December 2025, the FCA launched CP25/34 on the proposed UK regulatory regime for ESG ratings; the consultation closes on 31 March 2026.

What's on the Horizon?

EU ESG Ratings Regulation

- ESMA has been developing the Level 2 package (RTS) to operationalise the authorisation / recognition and disclosure framework; this is the main 2026 implementation stream to watch.

- From 2 July 2026, ESG rating providers will need to operationalise the ESMA notification and authorisation / recognition pathway (including the Regulation's transitional deadlines), which will affect contracting, due diligence and "permitted provider" lists for users of ESG ratings.
- Heads-up for ISLA members: map where ESG ratings are embedded in product disclosures, client reporting or internal risk/eligibility policies, and plan for vendor-contract updates and compliance checks (authorised/recognised/endorsed status) ahead of the July-November 2026 transitional window.

UK ESG Ratings Regulation

- The FCA plans to publish a Policy Statement with final rules in Q4 2026.
- The FCA expects to open the authorisations gateway in June 2027 (ahead of the regime going live in 2028), so users and providers should plan 2026–27 for contracting, due diligence and governance changes.

Glossary



Glossary

Term	Definition
AI	Artificial Intelligence
AML	Anti-money laundering
AUM	Assets under management
Basel 3.1	The final Basel III standards agreed by the Basel Committee on Banking Supervision (BCBS) in December 2017
BoE	Bank of England
CCI	Consumer Composite Investments (UK retail disclosure regime)
Commission	The European Commission
CMDI	Crisis Management and Deposit Insurance
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)
CTF	Counter-terrorist financing
CTP	Critical Third Party (UK operational resilience regime)
CTPP	Critical ICT third-party provider (DORA oversight regime)
DORA	Digital Operational Resilience Act (Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/101)
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)

Glossary

(continued)

Term	Definition
EMIR 3	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
ESAP	European Single Access Point
ESAs	European Supervisory Authorities
ESG	Environmental, social and governance
ESMA	European Securities and Markets Authority
ESRS	European Sustainability Reporting Standards
FCA	Financial Conduct Authority
FCD	Financial Collateral Directive (Directive 2002/47/EC)
FSMA 2023	Financial Services and Markets Act 2023
HMT	HM Treasury
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)
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

Glossary

(continued)

Term	Definition
LMT	Liquidity management tools
MAR	Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) 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	Markets in Cryptoassets Regulation (Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937)
MiFID2	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)
NCA	National competent authority
OJ	Official Journal of the European Union
PRA	Prudential Regulation Authority
PRIIPs	Packaged retail and insurance-based investment products
PRIIPs Regulation	Packaged Retail and Insurance-based Investment Products 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)
RIS	Retail Investment Strategy
RTS	Regulatory Technical Standards
SFD	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)

Glossary

(continued)

Term	Definition
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)
SI	Statutory Instrument (UK)
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)
SRF	Smarter Regulatory Framework initiative of the UK government
SRMR	Single Resolution Mechanism Regulation (Regulation (EU) No 806/2014)
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

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