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Regulatory outlook in securities services

Deutsche Bank

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2026

Now an established annual series, this latest white paper from Deutsche Bank provides a concise overview of the regulatory and market developments reshaping the global post-trade landscape, with deep dives on Europe, Asia and the Americas (US and Brazil).

Authored by Britta Woernle, Boon-Hiong Chan, Nadra Mueller and Henrique Santos, the 2026 edition examines how market infrastructure is becoming faster, more connected and increasingly continuous; how digital assets are moving from innovation initiatives into regulated financial market infrastructure; and how artificial intelligence is becoming a supervisory and technology-control priority.

This report is up to date as at 4 September 2026, unless otherwise stated.

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Foreword

The global post-trade industry is entering a new phase of transformation. Across jurisdictions, regulators and market infrastructures are pursuing many of the same objectives: markets are preparing for shorter settlement cycles while also extending trading and clearing hours towards more continuous operating models; digital assets are moving beyond pilot projects as regulators establish legal, prudential and operational frameworks needed for scale; and addressing artificial intelligence (AI) is becoming a regulatory priority, with supervisory attention shifting from high-level principles towards governance and accountability.

This annual white paper is designed to help market participants navigate this changing landscape by providing a concise, forward-looking overview of the most significant regulatory and market developments around the world that are shaping securities services.

We begin by examining these developments through a global lens before focusing on Europe, where policymakers continue to advance an ambitious programme of market infrastructure reform. Building on the implementation of the Eurosystem Collateral Management System, Europe is progressing on initiatives such as the Market Integration and Supervision Package, part of the Savings and Investments Union, the continued evolution of the Central Securities Depositories Regulation, and industry preparations for the transition to T+1 settlement, which will take place on 11 October 2027. Together, these reforms seek to improve the efficiency, resilience and integration of Europe's capital markets.

We then turn to Asia, where market structure reform, digital asset regulation and AI governance are in progress simultaneously. Across the region, regulators are modernising capital markets through initiatives to improve market access, settlement efficiency and custody models, while also establishing increasingly comprehensive frameworks for tokenised assets and AI. Although individual approaches differ, Asia continues to serve as an important source of regulatory innovation across both traditional and digital market infrastructure.

Finally, we examine the Americas. Since its May 2024 launch the US focus has shifted from implementing T+1 settlement towards the next stage of post-trade modernisation. Extended trading and clearing hours, ISO 20022 settlement messaging, increased automation and the continued development of tokenised market infrastructure are reshaping the operational environment, reinforcing the US's position at the forefront of post-trade infrastructure innovation. Brazil is focused on moving to T+1 settlement by 2028, driving greater automation and post-trade efficiency. Regulators are also simplifying market access for foreign investors and modernising infrastructure. Meanwhile, reforms to securities lending and potential new market entrants could increase competition and market efficiency.

We aim for this report to provide a useful guide to the regulatory and market developments shaping the global post-trade landscape, helping market participants understand not only the changes taking place today, but also the direction of travel that the securities services industry is taking.

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Global regulatory update

The global regulatory agenda continues to move at pace. While jurisdictions remain at different stages of implementation, regulators are pursuing similar objectives: modernising market infrastructure, establishing institutional frameworks for digital assets, and embedding artificial intelligence (AI) within broader supervisory and technology risk frameworks.

Together, these developments are reshaping how securities are issued, traded, settled and serviced, while placing new demands on market participants' operating models, technology and governance. These themes are explored in the following global section.

1.1 Market infrastructure modernisation

Modernising market infrastructure remains one of the defining themes shaping the securities services industry globally. Regulators and financial market infrastructures are accelerating the transition towards faster, more automated and more resilient post-trade ecosystems, with shorter settlement cycles representing just one element of a broader transformation.

While North America completed its move to T+1 in 2024, the European Union (EU), the United Kingdom (UK) and Switzerland continue preparations for their coordinated transition in October 2027, supported by extensive industry testing, readiness programmes and harmonised market practices. In Asia, Hong Kong SAR has consulted on its own move to T+1, which is expected to take place in Q4 2027, while several other markets continue to evaluate shorter settlement cycles.

At the same time, regulators are modernising the infrastructure that underpins securities processing. In Europe, implementation of the European Central Bank's (ECB's) Eurosystem Collateral Management System (ECMS) – together with continued work on the Single Collateral Management Rulebook for Europe (SCoRE) and the Central Securities Depositories Regulation (CSDR) refit – is driving greater harmonisation and automation across post-trade processes.

In the US, the 28 June 2026 launch of the Depository Trust & Clearing Corporation's (DTCC's) 24x5 clearing operations,[1] the migration to ISO 20022 settlement messaging and the introduction of automated settlement capabilities are supporting a shift towards more continuous and data-rich markets.

In Brazil, B3-led preparations for T+1 settlement – targeted for February 2028 – are acting as a catalyst for broader post-trade modernisation, while recent market-access reforms are intended to simplify foreign participation.

Across Asia, recent reforms such as South Korea's extended trading hours and Singapore's custody model modernisation similarly reflect a broader move towards more efficient, connected and increasingly always-on market infrastructure.

1.2 Digital assets move into the regulatory mainstream

The regulatory focus on digital assets has entered a new phase. Rather than concentrating on exploratory pilots, policymakers are increasingly establishing the legal, prudential and supervisory frameworks needed to support the institutional adoption of tokenised assets within regulated financial markets.

This evolution is evident across all major regions. In Europe, reforms under the Market Integration and Supervision Package (MISP) continue to explore how distributed ledger technology (DLT) can be integrated into existing market structures. Across Asia, regulators are expanding frameworks for tokenised securities, stablecoins, digital custody and prudential treatment, with jurisdictions such as Singapore, Hong Kong SAR and South Korea taking significant steps towards institutional adoption. In the US, regulators and market infrastructures are supporting the development of tokenisation services for traditional securities, further integrating digital assets into established post-trade infrastructure.

1.3 AI becomes a regulated capability

Rather than treating AI as a standalone innovation topic, regulators are looking to embed it within broader frameworks covering operational resilience, technology risk, cybersecurity and third-party oversight. The focus is shifting from whether firms use AI to whether they can demonstrate that AI systems are appropriately governed, controlled and monitored throughout their lifecycle.

This transition is particularly evident across Asia, where regulators are moving beyond high-level principles towards more comprehensive supervisory frameworks. Singapore is developing an integrated AI control framework spanning AI risk management, third-party risk and operational resilience; Hong Kong SAR is combining AI innovation initiatives with enhanced cyber resilience expectations; while India, China and South Korea are each adopting distinct approaches reflecting their respective regulatory priorities.

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Europe regulatory update

Efforts to harmonise the EU's capital markets are ongoing, with regulators also looking to amend existing rules. This section explores these developments.

2.1 ECB-driven initiatives

An ECB-led initiative, the ECMS aims to harmonise collateral management processes in the euro area. The ECMS replaced 20 individual collateral management systems with a single system capable of managing the assets used as collateral in Eurosystem credit operations for all jurisdictions.[2] After several postponements, ECMS went live on 16 June 2025. It will help increase efficiency in the management of collateral and level the playing field among Eurosystem counterparties.

To facilitate the ECMS, the ECB Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) endorsed standards for SCoRE. The standards apply to debt instruments, equities and investment funds issued via European central securities depositories (CSDs) and should be implemented by all relevant actors in the AMI-SeCo markets (i.e. the European Economic Area, the UK and Switzerland).

The compliance date for the corporate action standards was the go-live date of ECMS, on 16 June 2025. This deadline excludes events that are only relevant to equities and investment funds, for which the implementation deadline was November 2025.

All SCoRE standards comprise the need to communicate in ISO 20022 with eligible clients throughout the custody chain and market infrastructures. The ISO 20022 compliance date for direct participants was June 2025 (Wave 1) and for non-direct ECMS participants it is anticipated to be the end of 2028 (Wave 2). Wave 2 was approved by the AMI-SeCo in December 2025 as part of the advisory group's ISO 20022 strategy.

2.2 Savings and Investments Union

On 19 March 2025, the European Commission unveiled the Savings and Investments Union (SIU) strategy,[3] which is the successor to the Capital Markets Union (CMU). The SIU is built on four pillars, which are linked to a set of concrete legislative and non-legislative measures:

1) Citizens and savings

2) Investment and financing

3) Integration and scale

4) Efficient and harmonised supervision

The implementation of the SIU requires collaboration across all EU institutions, member states and stakeholders. A mid-term review is envisaged in 2027.

2.2.1 Shareholder Rights Directive

In early 2025 the European Commission published a study assessing the application of the Shareholder Rights Directive (SRD).[4] Progress has been made on shareholder rights, engagement and transparency, but improvement is still needed in the areas of shareholder identification, intermediaries' fees, and transmission of information. The study also highlights the need for proxy advisers and calls for further regulation in this area.

On 11 February 2026, the European Commission published a public consultation and call for evidence on reforms to the SRD.[5]

This exercise is intended to inform the European Commission's upcoming review of the SRD and potential legislative proposal is expected to be released in Q1 2027. The consultation addressed the lack of harmonisation in the implementation of the SRD. Topics raised include a common definition of 'shareholder', measures to facilitate the exercise of shareholder rights, a possible EU stewardship code, the role of proxy advisers, and the potential case for transforming parts of the SRD into a regulation to ensure enforcement. The consultation and call for evidence closed on 6 May 2026.

2.2.2 Market Integration and Supervision Package

Following a public consultation in April 2025 on the integration of EU capital markets, the European Commission published its final package of market structure proposals covering trading, post-trading, asset management, DLT, and supervision on 4 December 2025.[6]

MISP comprises three legislative instruments, which amend over 15 different EU regulations and directives (including the Markets in Financial Instruments Directive and Regulation, DLT Pilot Regime, European Market Infrastructure Regulation, CSDR, Markets in Crypto-Assets Regulation and the Settlement Finality Regulation, or SFR). The latter also proposes some changes to the Financial Collateral Directive, but only minor amendments (e.g. updating definitions) to reflect the role of DLT.

MISP includes an EU funds depositary passport, a reframing of the DLT Pilot Regime, provisions for the freedom of issuance, and CSD hubs. It also addresses reporting and transparency requirements for settlement internalisers, and delegates work on CSD cost transparency to the European Securities and Markets Authority (ESMA)/level 2.

The proposals are currently subject to negotiations between the European Parliament and Council. The Council could seek agreement by early October, with the European Parliament potentially agreeing its position in December and trilogues commencing in early 2027. The compliance date is still not known, but we anticipate it will be in the second half of 2028.

In May 2026 the 'E6' grouping of member states (Germany, France, Italy, Poland, the Netherlands and Spain) released a joint statement and common position on capital market reforms.[7] The E6 identify six priority areas of focus: 1) strengthening cross-border distribution of funds; 2) increasing equity market transparency; 3) strengthening market infrastructures; 4) ensuring a sound cryptoasset market; 5) enabling innovative financial technologies; and 6) expanding the role of ESMA.

2.2.3 EU Inc – 28th regime

After a public consultation, the European Commission published a proposal in March 2026 on the 28th regime corporate legal framework[8] – abbreviated to 'EU Inc'. The main focus is a new, harmonised legal form for a 28th regime company with an EU brand; the focus is not on securities or securities markets. Particularly relevant for securities markets are:

1) Chapter IX: Digital register, shares and share transfers:

— No bearer shares, central digital register run by EU Inc.

— Digital share certificates issued by EU Inc will represent share ownership.

— Only digital means to transfer shares.

— No intermediary (incl. no CSD) is anticipated in the process; transfer takes place digitally and is reported to company register.

— Proposal to confirm in EU law that the intermediary should not be regarded as owner, harmonising timing of achieving ownership, prohibition of upper-tier attachment.

— Distribution corporate events are covered at high level.

2) Chapter X: Insolvency proceedings:

The 28th regime legislative proposal is silent on the relationship to existing national securities laws.

2.2.4 Withholding tax/FASTER

As part of the previous CMU, on 10 January 2025 the Directive on Faster and Safer Relief of Excess Withholding Taxes (FASTER) was published in the Official Journal of the European Union (OJEU),[9] with member state transposition by 31 December 2028 and application from 1 January 2030. FASTER aims to create a common EU digital tax residence certificate, which:

— Allows taxpayers to use a single standard document when confirming their tax residency across the EU.

— Looks to develop standardised reporting obligations for FIs to provide national tax administrations, with the necessary tools to check eligibility for the reduced rate and to detect potential abuse.

— Provides a member state with a choice between 'relief at source' procedure and a 'quick refund' system for withheld tax.

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2.3 CSDR refit

In March 2022, the European Commission released its proposal for a revision of the CSDR as part of the 2020 CMU Action Plan.[10] One of the main discussion points here concerns the Settlement Discipline Regime (SDR). A two-step approach to settlement discipline was adopted, under which mandatory buy-ins (MBIs) could become applicable in 2029 at the earliest, if cash penalties do not reduce settlement fails in the EU.

The revised CSDR legislative text was published in the OJEU at the end of December 2023 and entered into force on 16 January 2024.[11]

ESMA is continuously working on Level 2 measures regarding the SDR, settlement efficiency and cash penalties.

In November 2024, ESMA's *Final Report: Technical Advice on CSDR Penalty Mechanism* was published.[12] The takeaways were: a moderate increase of cash penalty rates and no introduction of progressive penalty rates or of minimum penalties at this stage. The MBI regime has been deprioritised.

On 26 June 2025, ESMA published its *Final Report: Technical Advice on the Scope of CSDR Settlement Discipline*.[13] Market claims and share registrations are exempted, while portfolio transfers/transfers of securities without change of beneficial ownership remain in scope. The European Commission will consider ESMA's technical advice when preparing a new delegated act supplementing the CSDR, further specifying the scope of operations and transactions subject to the SDR. However, the date of adoption of the delegated act is still unclear.

On 13 October 2025, ESMA's *Final Report On Amendments to the RTS on Settlement Discipline* was published (application date for points 1–3: 7 December 2026; for 4–5: 11 October 2027).[14] The European Commission adopted the delegated regulation on 6 July 2026. The European Parliament and Council will now have three months to review the delegated regulation.

To summarise:

1) Deadline for allocations and confirmations is 23:00 Central European Time (CET) on the trade date, use of electronic and machine-readable formats for written allocations.

2) Submission of standard settlement instructions (SSIs) using a standardised, electronic format that is machine-readable.

3) Place of settlement (PSET) as a mandatory field in written allocations; PSET and place of safekeeping are not mandatory fields in settlement instructions.

4) Deadline for submission of settlement instructions is 23:59 CET on the trade date. Later instructions should still be processed and should not automatically trigger cash penalties.

5) Mandating all CSDs to provide auto-partial settlement and hold/release, unilateral opt out of auto-partial settlement.

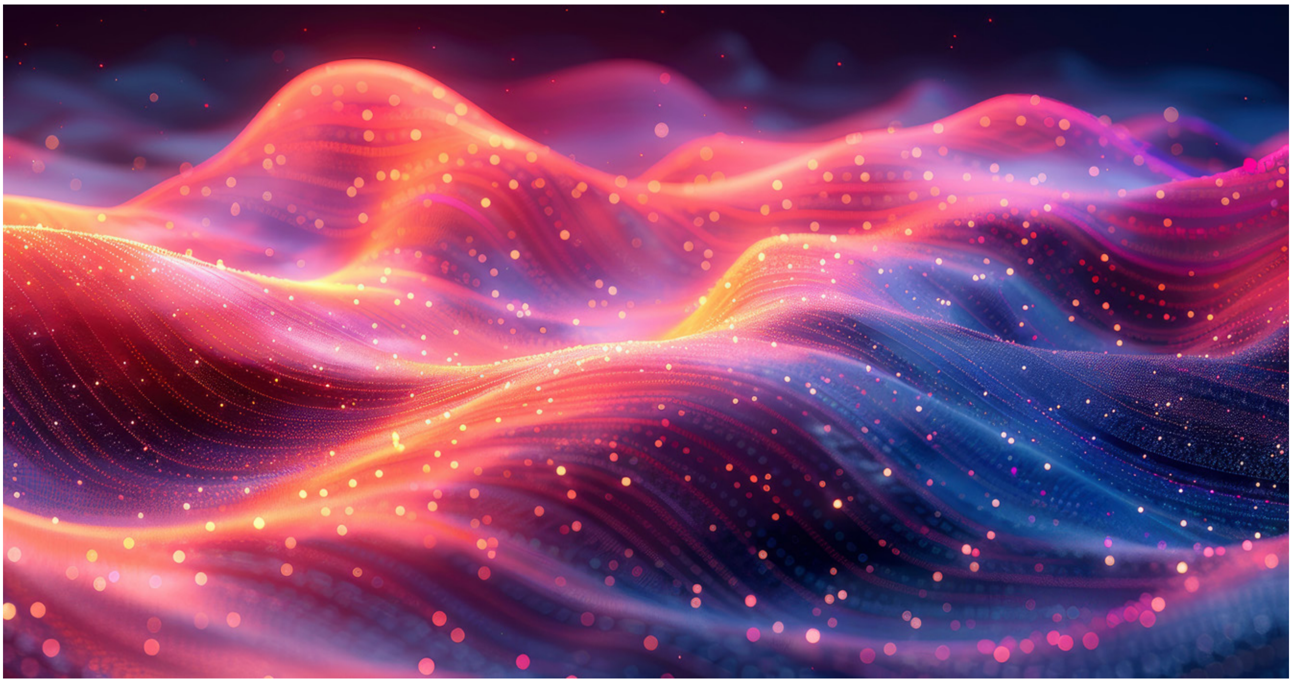
6) Settlement fails reporting obligations for CSDs (application date: 1 July 2027).

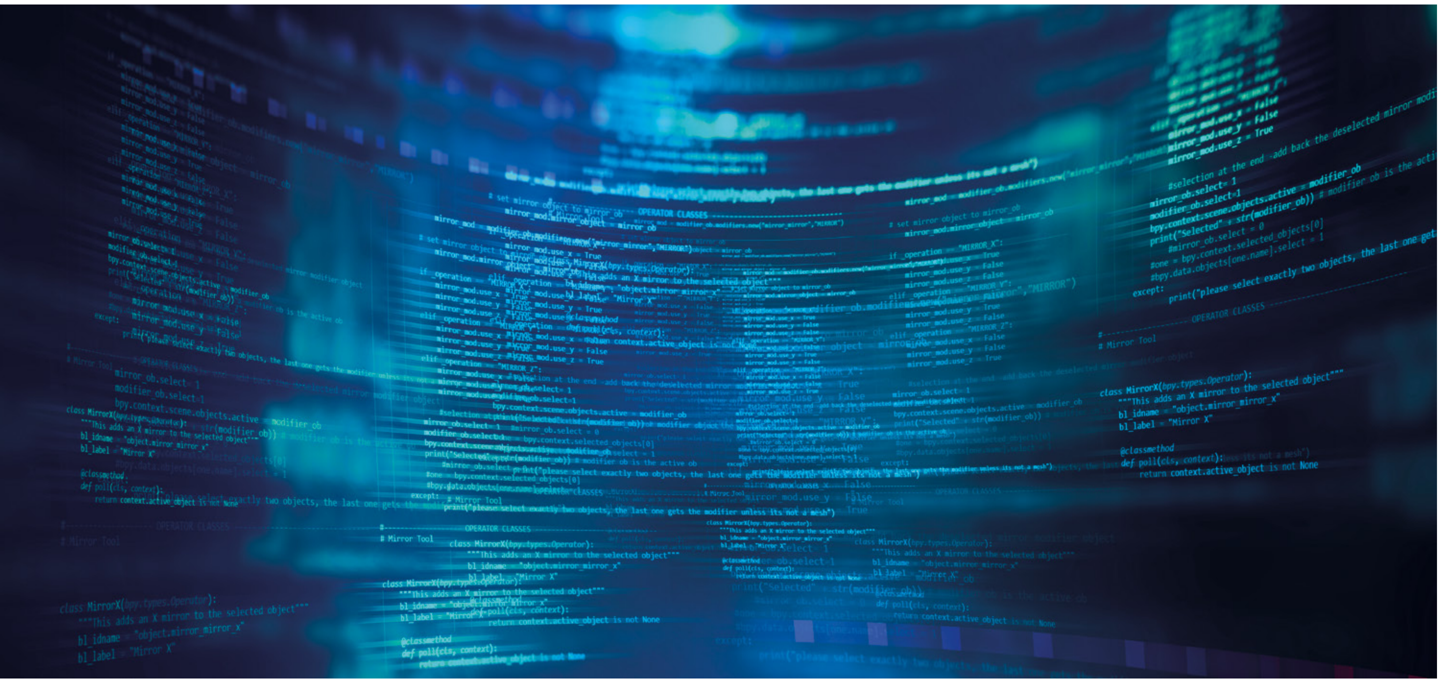
On 26 May 2026, ESMA published a consultation paper on *Amendments to the Guidelines on standardised procedures and messaging protocols* (allocation and confirmation) under Article 6(2) of CSDR, with a deadline for comments of 7 July. The final report and updated guidelines are expected in October 2026, with the guidelines then applying from 7 December 2026.

Turning to monitoring CSD settlement efficiency and internalised settlement efficiency (Article 7(1) and Article 9(1) of CSDR): ongoing monitoring of settlement fails by ESMA and National Competent Authorities. In November 2025, ESMA published an updated *Trends, Risks and Vulnerabilities* report including internalised settlement data, CSD settlement data and fails data with revised CSD data.[15] This was followed by an update in March 2026. An ESMA report on CSD settlement and internalised settlement is expected by the end of 2026.

Third-country central securities depositories (TC-CSDs) providing notary and central maintenance services for financial instruments issued by EU issuers or issued under EU law require ESMA recognition by 17 January 2027. It is, as yet, unclear if this deadline will be met. The proposed MISP changes to extend the transitional period by three years for TC-CSDs to provide core services for EU securities may temporarily solve the issue, but this is contingent on the MISP package being agreed and entering into force. At the same time MISP would limit Article 49(1) CSDR to financial instruments of EU issuers issued under EU law, which narrows the in-scope financial instruments.

Additionally, on 14 October 2025, EU regulation 2025/2075 amending EU regulation No 909/2014 (CSDR) as regards a shorter settlement cycle in the Union was published[16] with a view to making the required adjustments for T+1 applicable as of 11 October 2027, including an exemption for Securities Financing Transactions (SFTs) from T+1 and a possible suspension of cash penalties via the existing Level 2 measures. EU T+1 only applies to transferable securities traded on an EU trading venue: over-the-counter transactions are not in scope of the T+1 requirement but usually follow the on-exchange settlement cycle as per market convention.





2.4 T+1 settlement cycle

2.4.1 EU and UK

From 11 October 2027, EU, UK and Swiss markets will move from T+2 to T+1 securities settlement, meaning transactions settle one business day after the trade date, instead of two previously. The key practical change is that post-trade processing is pulled forward: pre-settlement activities that often happen on T+1 today must be completed on trade date (T+0) to support next-day settlement. Under T+1, the practical impact for clients is earlier trade-date completion of post-trade steps and reduced time to correct errors. Funding and foreign exchange (FX) arrangements may need adjustment because securities settle one day earlier; clients relying on FX or multi-currency funding should ensure processes can support earlier cash availability and cut-off management.

In December 2022, the UK government (HM Treasury) launched a UK Accelerated Settlement Taskforce (AST) to explore the potential for faster settlement of financial trades in the UK.[17] On 6 February 2025, the UK T+1 AST published the final implementation plan for the UK's transition from T+2 to T+1 securities settlement.[18] The plan includes a code of conduct for market participants and confirms 11 October 2027 as the first trading date in UK cash equities for settlement on a T+1 cycle.

In January 2025, ESMA announced the introduction of the new governance framework to coordinate and oversee the EU's transition to a shorter settlement cycle for securities trading from the current T+2 to T+1.[19] The governance structure brings together the public sector (ESMA, ECB and European Commission) as well as the industry with the view of delivering T+1 settlement in October 2027.

On 30 June 2025, the EU T+1 Industry Committee (IC) published its high-level roadmap including recommendations for a T+1 transition,[20] thereby considering the interim findings of the TARGET2-Securities (T2S) governance. By December 2025, three task forces had developed market practices to serve as a 'gold standard' for:

1) The format of settlement instructions, SSI exchange and management

2) Partial settlement

3) SFT settlement optimisation report

The EU T+1 IC published a *T+1 Securities Settlement Handbook* on 3 February 2026,[21] including detailed guidance on actions to be taken. A second version of the handbook[22] and a T+1 Checklist[23] were subsequently published in mid-June 2026. In July 2026, the *T+1 Corporate Events Harmonised Implementation Guide* was published by the ECB AMI-SeCo Corporate Events Group,[24] and in March a European industry-wide Testing Plan for the EU, UK and Switzerland was released.[25] Further guidance on standards for the storage and exchange of SSIs was published on 30 June.

Additionally, a Swift Change Request (CR) for a new dedicated field was expected to be deployed in the Swift Standards Release, or SSR (November 2026), which is required for the SFT Settlement Optimisation Gating Event. On 27 August, Swift announced that it would postpone the entire SSR 2026. The go-live of the SSR for securities and trade messages will be decoupled from the SSR for payments and take place in Q1 2027, with the exact date being communicated by Swift by mid-September. An SFT *Gating Event – FAQs and Best Practice* document was published by the EU T+1 IC in mid-June 2026.[26] Additional forward-looking input on the Gating Event will be shared later in 2026, once the results of the EU T+1 IC consultation on Gating Event improvement measures – deadline early August – have been analysed. In the meantime, the results of the EU T+1 IC *Readiness Survey* for Q2 2026 are available and show that 83% of firms polled are actively engaged on T+1; 58% of firms are now implementing their plan; while only 2% have no action planned; 64% of firms cite counterparty and vendor dependencies as a core concern for T+1.[27]

In parallel, the ECB has analysed how to accommodate the requirements of the EU T+1 IC, which impact the T2S settlement day, i.e. start of securities settlement at 00:00 on settlement date, and the request of the securities financing/repo workstream to introduce a gating event during the real-time settlement at 11:00 CET on settlement date. In this respect, three change requests have been submitted to the T2S governance, with T2S CR 858 and T2S CR 865 being approved by the T2S governance:

1) **T2S CR 858**. Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1 was approved by the Market Infrastructure Board (MIB) for R2027.JUN.

2) **T2S CR 865**. Dedicated T2S gating event to optimise settlement resources in the context of the move to T+1. CR is for R2027.JUN and approved by the MIB. A lean approach has been taken that envisages: 1) the reporting of the GATE eligibility will be performed on intended settlement date (as done for Party Hold), and 2) the reporting of the GATE eligibility will be done with reason code 'OTHR', plus two different Business Rules (Party and Co-party).

3) **T2S CR 875**. T2S shall enhance the reporting of GATE eligibility using specific reason codes. The CR is for a fast-track approach to be deployed in production in R2027.NOV. It aims to enhance the reporting of GATE eligibility and relies on standardised reason codes (GATE, GATC and GATB) instead of the reason code 'OTHR'. CR 875 is still in the approval process of the T2S governance. The pre-required ISO-CR is planned for Nov 2027/ISO-MR2027.

In view of the importance of a potential extension of the delivery versus payment (DvP) cut-off from 16:00 CET to 17:00 CET, in December 2025 the ECB launched a joint-AMI consultation to assess the potential impacts of this proposal.[28] Generally, there is support for extending the T2S EUR DvP cut-off to 17:00 CET: respondents cite positive operational, liquidity and staffing impacts, with potential business benefits and dependencies between the T2S DvP cut-off and the T2, the Eurosystem's real-time gross settlement (RTGS) system, customer payment cut-off. The national stakeholder groups of the Advisory Group on Market Infrastructures for Payments and AMI-SeCo will further discuss and evaluate a move of the T2 RTGS customer payment cut-off before any decision is taken by the T2/T2S governance.

3

Asia regulatory outlook

3.1 Capital markets, market structure, funds and custody

Asia's capital market reform remains the area of most immediate change-management and execution pressure. Hong Kong SAR's T+1 programme,[29] India's foreign portfolio investor (FPI) cash netting,[30] Singapore's custody-model and listing-channel modernisation,[31] Vietnam's Central Counterparty (CCP) design,[32] Indonesia's market-access reform[33] and South Korea's capital-market modernisation[34] – each affects access, liquidity, settlement, disclosure, trading windows, FX funding and client communication. The regional shift towards accelerated T+1 settlement continues to gather momentum. In addition to Hong Kong SAR, Malaysia has launched a formal consultation on a potential move, with responses due by 30 October 2026. Other markets continue to evaluate their own transition plans. For investors, custodians and intermediaries, these reforms alter cut-offs, matching, funding, disclosure monitoring, lending and borrowing controls, the cash-foreign-exchange-process, tax and dividend communication and operational coverage models.

Against these changes, the tokenised versions of traditional securities – digital assets – are steadily becoming an integral part of Asia's regulated financial-market architecture. Singapore's tokenised bills,[35] tokenised collateral and the announced (in November 2025[36]) Monetary Authority of Singapore (MAS)-Bundesbank digital settlement collaboration are evolving in parallel with Hong Kong SAR's stablecoin licensing regime,[37] Securities and Futures Commission (SFC) tokenised-product circulars and virtual-asset custody expectations. South Korea's enhancements to its Virtual Asset User Protection Act,[38] together with its 2026–27 security-token amendments strengthen market surveillance and further establish the legal and regulatory basis for distributed-ledger securities issuance and registration.[39]

Cutting across both capital market changes and the rise of digital assets, AI is now treated as a regulated technology-control topic – including cybersecurity – rather than an innovation theme. Singapore has developed one of the world's clearest supervisory stacks: issued in November 2025 MAS's proposed AI risk-management guidelines,[40] for example, sit alongside technology risk, third-party risk,[41] operational risk,[42] outsourcing, cyber resilience and Personal Data Protection Commission (PDPC) data governance,[43] supported by assurance tools such as AI Verify.[44]

Other markets are taking complementary paths. For example, India is moving toward board-accountable responsible AI through the Reserve Bank of India's (RBI's) Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI) framework,[45] as well as the Securities and Exchange Board of India's (SEBI's) AI/machine learning (ML) initiatives;[46] China frames AI through cybersecurity, data-export and personal-information controls; and South Korea's emphasis is closely tied to cybersecurity and network-separation reforms. Across jurisdictions, AI adoption is increasingly determined by where data resides, whether client data is used, the role of cloud or third-party models, and firms' ability to evidence controls to regulators and clients.

Taken together, these developments highlight a dual dynamic: market structure reform, product innovation and technology governance are progressing independently, yet becoming more integrated across Asia's financial markets. They raise issues of planning, risk management and execution complexity – while human decisioning, control validation and legacy processes lag, creating new points of operational and product risks and opportunities.

3.1.1 China's continued market opening

China's capital-market reform continues its programme of steady modernisation and opening up.[47] Recent developments include a build-out of the legal, product and operating infrastructure needed for foreign institutional investors to participate more effectively in onshore markets.

Qualified foreign investors are being given access to exchange-traded fund (ETF) options, stock index options and treasury bond futures for hedging and risk-management purposes;[48] China's bond-repurchase market through announcements by the People's Bank of China (PBoC), China Securities Regulatory Commission and State Administration of Foreign Exchange; implementing rules issued by the China Foreign Exchange Trade System, Shanghai Clearing House and China Central Depository & Clearing Co; the PBoC's recognition of the Global Master Repurchase Agreement for transactions in the China Interbank Bond Market (CIBM);[49] and the Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange have each revised their trading rules to improve trading flexibility, capital access and market depth.[50]

These measures are enacted alongside tax certainty for foreign investors in China's bond market and practical market-entry initiatives – such as the CIBM one-stop account-opening platform.[51] Launched in October 2025, it gives global investors more of the tools, documentation standards, settlement pathways and market mechanics needed to operate at higher volume.

3.1.2 Hong Kong SAR's T+1 is the most immediate settlement-compression topic in Asia

Hong Kong SAR's T+1 programme has progressed from a state of general readiness into an implementation-readiness frame. In April 2026, Hong Kong Exchanges and Clearing (HKEX) published its consultation on accelerated settlement for the Hong Kong SAR cash market with an indicative Q4 2027 implementation timeline which, if adhered to, would intensify pressure on the industry's globally shared resources unless carefully sequenced.[52]

Hong Kong SAR's proposed implementation is best understood as an operating-model reform rather than a timetable change. While the direction is positive, implementation is contingent on first resolving FX and funding, settlement matching, securities borrowing and lending, ETFs and other exchange-traded products, buy-in, corporate action and exception-management dependencies. Workflow tools and potential market-infrastructure enhancements can be important enablers, but industry recommendations around real-time matching, centralised SSI, settlement-instruction automation and settlement-status visibility should be interoperable with existing global workflows and supported by clear Orion Cash Platform specifications, testing and market rehearsals before go-live.

Cross-border investors should assess earlier allocation deadlines, FX funding arrangements, prefunding around holidays, exception escalation, use of automated matching tools and how the current operating windows remain workable under a compressed settlement cycle. For intermediaries, there are potentially significant cost implications around application programming interface integration and longer operations/risk coverage days that need to be budgeted for.

Hong Kong SAR's T+1 programme highlights Asia's regional multi-year settlement reform cycle. Market participants will need to manage fragmentation while several markets, including South Korea, Japan, Taiwan and Malaysia, maintain or assess their own T+1 workstreams.

3.1.3 India's FPI cash netting as efficiency reform with implementation risk

India's capital market is being upgraded for speed, scale and foreign institutional access. SEBI consulted in January 2026 on whether to permit netting of funds for FPI cash-market transactions and issued the final framework in April 2026.[53] In parallel, India has introduced or implemented measures that support market access and execution efficiency, including the Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework and custodian-strengthening measures.[54]

Several late-2025 reforms are also relevant to the operating model now in force, including SEBI's revised block-deal framework with a higher INR250m minimum order size (from INR100m previously), wider ±3% price band and application across both T+1 and optional T+0 settlement.[55] FPI access has also been streamlined through the SWAGAT-FI framework, digital-signature functionality in the Common Application Form portal, and a standard operating procedure for FPIs investing only in government securities.[56] Custodian regulations are being strengthened through higher net-worth, governance, risk management, infrastructure and orderly wind-down requirements.

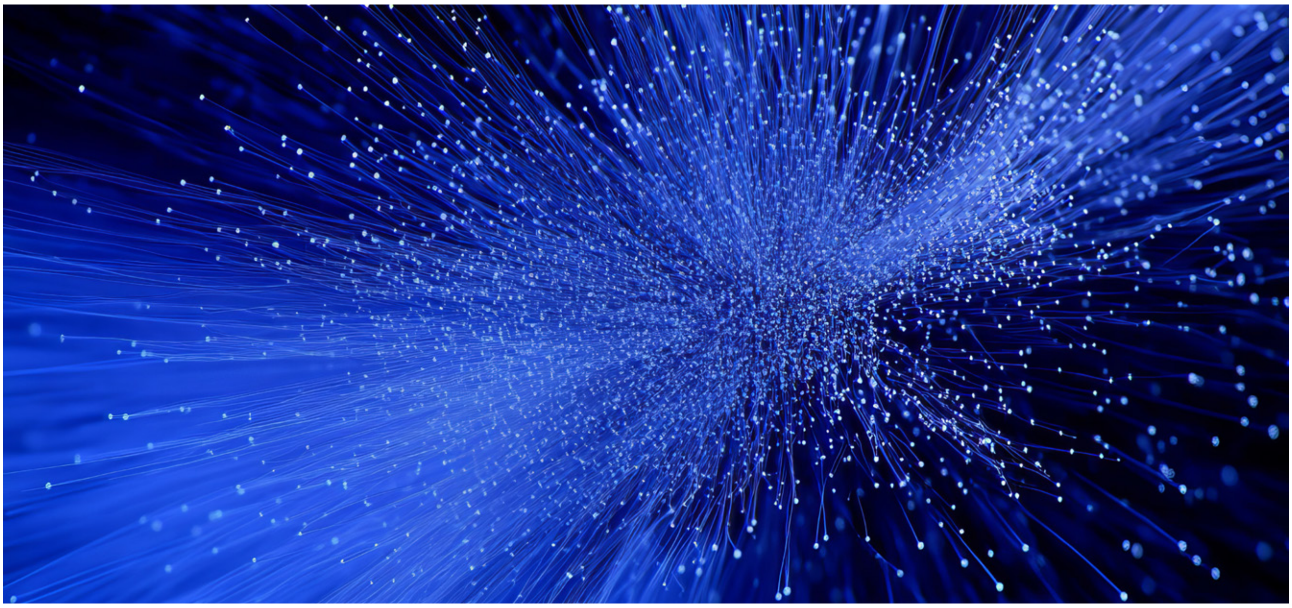
India's FPI cash-netting reform aims to improve cash-market funding efficiency, and industry engagement has focused on operating design, implementation sequencing and what custodians, brokers and FPIs must change.[57] While the policy objective is positive, a compulsory or insufficiently clarified model could create unintended funding, margin and related risks. FPIs should assess whether net settlement reduces gross funding movements, changes treasury workflows, alters broker-funding practices, and/or creates new prefunding/margin expectations.

3.1.4 Singapore's custody-model modernisation and listing-channel opportunity

Singapore's equity-market reform agenda combines issuer access, investor demand, market liquidity and post-trade modernisation, with The Central Depository (CDP) custody reform acting as the market-infrastructure leg of a broader effort to make Singapore equities more accessible and the Global Listing Board to improve issuer access and investor choice.[58] With the CDP reform, Singapore removes legacy account-level segregation at CDP; enables omnibus structures used in major global markets; and should reduce operational friction for brokers, custodians and cross-border investors. Fee recalibration and transition timing are also in focus; they need to avoid increasing costs that can weaken Singapore's attractiveness as a regional trading and settlement hub. These reforms progress alongside measures announced on 19 August[59] to strengthen its asset management and investment hub status with initiatives related to private market, hedge fund and alternative investment activities.

On 23 January 2026, Singapore Exchange Regulation released a consultation paper proposal on reducing board lot sizes for higher-priced instruments: from 100 units to 10 units for securities priced above S$10 and up to S$100, and from 100 units to 1 unit for securities priced above S$100.[60] The proposed reform is intended to make higher-priced stocks more affordable and accessible to investors, which could in turn broaden investor participation and increase trading activity.

A further initiative towards development of market structure is MAS's March 2026 consultation on a proposed dematerialisation regime for shares of listed companies,[61] which would remove the requirement to issue physical share certificates and allow title to listed shares to be evidenced electronically. The proposed revision is intended to reduce manual processing and operational inefficiencies while also creating a clearer pathway toward full dematerialisation for new listings.



3.1.5 South Korea's market-access reform, FX-hour extension and trading-infrastructure competition

South Korea's capital-market reform is broad.[62] A key policy package is aimed at reducing the 'Korea Discount' afflicting South Korean stocks, improving foreign-investor access, extending tradability, raising disclosure quality, strengthening market discipline and modernising trading infrastructure.[63] The reforms, if effected, would change how global investors access Korean securities, fund South Korean won (KRW) exposures, trade across longer market windows and assess listed-company governance and liquidity.

The FX market structure reform is one of the most visible and important operating-model changes for cross-border investors. On 6 July, South Korea launched its 24-hour FX market,[64] with attention focused on liquidity and operational adoption. It has also announced an offshore KRW settlement framework with a pilot scheduled for September 2026 and broader implementation targeted for 2027.[65] In a separate announcement, Korea Securities Depository will extend its stock lending and borrowing intermediary services by four hours to close at 8pm Korea time. This is effective from 14 September to coincide with the launch of Korea Exchange after-market session. The reforms could materially change how global investors can access KRW and support Korean securities investments. A practical impact is that KRW trading and funding support for Korean equity and bond investment should become less dependent on narrow local-market opening windows. Its T+1 programme is also on the horizon. Custodians and investors will need to operationalise booking, cut-off, liquidity, confirmation and settlement workflows across extended time zones to benefit from the reform.

The FX and capital market reforms announced in January 2026 aim to prepare for South Korea's inclusion in the MSCI Developed Markets Index.[66] These developments point to a transition toward a longer and increasingly continuous market model aligned with global emerging trends. The implications include liquidity formation, price discovery and execution that shifts toward a fragmented, time-zone-spanning ecosystem that would require more sophisticated execution, funding, post-trade and custody operations.

3.1.6 Taiwan's dividends in foreign currency

Taiwan is exploring a proposal to allow listed companies to distribute dividends in foreign currency,[67] reflecting a broader push to modernise market infrastructure and better align with its globally oriented investor base. The move is particularly relevant for companies with significant foreign earnings and overseas shareholders, while also helping to mitigate seasonal New Taiwan dollar volatility linked to large dividend cycles. It is expected to reduce FX conversion friction and enhance flexibility for international investors. Overall, the initiative reflects Taiwan's ongoing efforts to enhance market efficiency and support cross-border investment flows.

3.1.7 Vietnam and Indonesia's market access, confidence and custody operating models

Vietnam's reform work remains focused on market-access and CCP-related operating-model design,[68] including prefunding avoidance, global broker models, failed-trade handling and broker funding capacity. Reportedly, Vietnam aims to launch a CCP in 2027.[69] Indonesia remains a market-confidence and foreign-investor-access story, with reforms around free float, ownership transparency, investor classification, ultimate beneficial owner disclosure and potential depositary receipts and American depositary receipts demand channels. In parallel, Bank Indonesia continued initiatives[70] aimed at attracting foreign portfolio investment, deepening domestic money and foreign-exchange markets, and supporting liquidity and rupiah stability through market-based instruments and hedging reforms. Both markets show that market-access reform is not only about regulatory announcements but whether global investors can enter, hold, disclose, fund and settle in a way that is operationally workable and commercially viable.

3.2 Digital assets: from pilots to regulated market infrastructure

Asia's digital-asset market is moving toward regulated institutionalisation, and each jurisdiction is using a different control lever. Singapore is testing whether permissionless blockchain assets can become bankable through risk-sensitive Basel prudential treatment.[71] Hong Kong SAR is building a complete regulated perimeter across bank capital, stablecoins, tokenised products, custody, dealing, advisory and asset management. South Korea is legally integrating security tokens into the securities registry while tightening virtual asset service provider (VASP) anti-money laundering (AML) and operational controls,[72] and Malaysia is making digital asset exchange (DAX) listings more competitive but only with stronger governance, client-asset safeguards and dispute-resolution channels.[73]

The opportunities now include institutional tokenisation. The trend also raises areas that need clarification and new organisational postures, including how regulations would shape asset ownership versus economic benefit rights, and how new blockchain operational risks that sit outside a firm's perimeter can be managed.

3.2.1 Singapore's prudential participation

Singapore's digital-asset agenda includes prudentially workable participation by regulated banks. The question is whether tokenised assets and stablecoins on public blockchains can be held, serviced and used on capital terms that make institutional participation viable while preserving risk discipline.

MAS's April 2026 consultation on the prudential treatment of crypto-assets on permissionless blockchains is therefore a watershed development.[74] It proposes a more risk-sensitive approach under which a public blockchain-based crypto-asset may be treated as a Group 1 crypto-asset where the bank can demonstrate that the relevant risks are adequately mitigated, rather than being penalised merely because the asset sits on a public or permissionless network. This is a shift from a technology-based exclusion toward conditional regulatory neutrality.

A practical effect is that tokenised traditional assets and stablecoins on public chains may have a route to more favourable prudential treatment, provided banks can evidence compliance with MAS' principle-based requirements. Banks should question whether the tokenised asset or stablecoin can satisfy the prudential classification conditions; whether governance of the underlying blockchain is sufficiently robust; whether transaction records are accurate and resilient; whether settlement finality is legally and operationally credible; and whether AML/countering the financing of terrorism risks can be controlled despite the use of permissionless infrastructure.

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These questions sit alongside the familiar custody checklist around wallet governance, key management, reconciliation, third-party technology oversight and incident response. This makes Singapore's position more layered, but also more demanding. The commercial opportunity is therefore tied to evidence of how risks are managed.

3.2.2 Hong Kong SAR's stablecoins, tokenised products and custody controls become institutional

Hong Kong SAR's digital-asset framework is becoming one of the most developed in Asia, spanning bank prudential treatment, stablecoin issuance, tokenised investment products, virtual-asset funds, custody, dealing, advisory and asset management.[75]

Hong Kong Monetary Authority's (HKMA's) crypto-asset standard brings bank crypto-asset exposures into the prudential framework through capital, disclosure and exposure-limit requirements,[76] while its Classification of Cryptoassets (CRP-1) provides classification guidance for authorised institutions from 1 January 2026.[77] The custody layer has also become more specific. HKMA's 27 May 2026 updated guidance on digital-asset custodial services applies to authorised institutions and subsidiaries of locally incorporated authorised institutions conducting digital-asset custody, including custody of virtual assets, tokenised securities and other tokenised assets.[78] It also treats private keys, seeds and backups as part of the access architecture that must be safeguarded. HKMA has also granted the first stablecoin issuer licences, as of 10 April 2026.[79]

In May 2026, Financial Services and the Treasury Bureau (FSTB) and SFC published consultation conclusions on legislative proposals to regulate virtual-asset advisory and management service providers,[80] with the scope aligned to Type 4 advising on securities and Type 9 asset management activities under the Securities and Futures Ordinance. FSTB and SFC announced they would proceed to finalise legislative proposals for new regimes under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, aiming to introduce a bill into Legislative Council in 2026.[81] SFC has also issued circulars on relevant stablecoin services, SFC-authorised funds with virtual asset exposure, tokenisation and related virtual-asset activities.[82] It has continued exploring wholesale digital-money applications within regulated market infrastructure. In June 2026, HKEX and the HKMA launched a pilot[83] to test the use of wholesale e-HKD for advance margin payments in derivatives after-hours trading sessions. The initiative seeks to provide greater payment flexibility outside normal banking hours while maintaining existing clearing and operational workflows.

3.2.3 South Korea's distributed ledger as a securities registry

South Korea's digital-asset framework is moving on two tracks: tightening virtual-asset market controls while creating a legal route for security tokens.[84] The January 2026 legislative amendments mark a major development because they legally recognise distributed ledger as a securities registry and authorise issuance of securities in token form. Security tokens remain securities under the Financial Investment Services and Capital Markets Act,[85] so securities registration, disclosure and licensing requirements continue to apply. Most provisions are expected to take effect after a preparation period, so the near-term focus is rule design, infrastructure and implementation readiness.

A March 2026 proposal addresses strengthening VASP registration and AML duties, including expanded scrutiny of major shareholders, financial soundness and social credibility requirements, internal-control and computer-system requirements, and extension of travel-rule obligations to transfers below KRW1m.[86] Operational resilience has reemerged as a regulatory driver. Following Bithumb's February 2026 erroneous bitcoin payouts, reportedly due to system flaws, the FSC discussed inspections of VASP internal controls, including ledger-based cross-verification, multiple-verification processes and measures to prevent human error.[87]

3.2.4 Malaysia's digital assets are becoming more capital-market-like

The Securities Commission Malaysia regulates the trading, issuance and safekeeping of digital assets under a framework that includes recognised market operators, digital asset exchanges, initial exchange offerings and digital asset custodians. Securities Commission Malaysia's May 2026 revision of the Guidelines on Recognised Markets for Digital Asset Exchanges introduces a liberalised listing framework, strengthens financial, shareholding and management proficiency requirements for DAX operators, and tightens safeguards for investor assets.[88] It allows faster product launches on regulated DAX platforms while raising accountability and investor-protection standards.

3.3 AI and technology governance: moving to supervisory evidence

Across global standard setters and major financial centres, the focus is shifting from whether firms use AI to whether they can evidence that AI is governed, tested, explainable where relevant, cyber-resilient, data-sensitive, and controlled across its lifecycle. This change reflects a broader regulatory shift: AI is now assessed not only as a firm-level technology risk, but as a potential source of systemic vulnerability, driven by increasing reliance on concentrated layers of computing, cloud, data and model providers, as well as the opacity and scale of frontier models.

In Asia, this shift is being operationalised. Regulators are moving beyond principles to supervisory expectations that require board-level accountability, lifecycle controls, third-party risk management and demonstrable evidence of governance. For FIs, AI has therefore moved into the core of operational resilience, data governance and outsourcing oversight with shifts in governance; for example, does accountability for drift and real-time model behaviour now sit with the first line rather than a periodic model risk second line control function?

3.3.1 Singapore's AI Stack

Singapore highlights a clear example of a stacked AI supervisory model. MAS's proposed Guidelines on AI Risk Management (AIRM) would apply to all FIs and set expectations for AI oversight, AI risk-management systems, AI lifecycle controls, and the capabilities needed to use AI responsibly, including generative AI and AI agents.[89] In substance, AIRM expects board and senior-management oversight of AI risk, clear frameworks and policies for responsible AI use, processes to identify AI use across the organisation, accurate and current AI inventories, and risk-materiality assessments. It also expects lifecycle controls over data management, explainability, human oversight and third-party AI risks, among other areas.

MAS published its proposed Third-Party Risk Management (TPRM) Guidelines and updated Operational Risk Management (ORM) Guidelines for consultation on 6 March 2026,[90] with both consultations closing on 20 April 2026. The proposed TPRM Guidelines would expand MAS's outsourcing lens to cover all third-party services, including governance, registers, lifecycle risk management and sub-contractors. Existing technology risk management (TRM) and cyber-hygiene requirements remain part of the wider technology-control baseline. For AI, this means AIRM should be read together with TPRM, ORM, TRM, outsourcing, cybersecurity and privacy: AI deployment will need to evidence not only model governance, but also operational resilience, vendor and cloud oversight, incident response, data protection and business-owner accountability.

In July 2026, MAS and industry participants published the *Safeguards for Agentic Finance at Runtime (SAFR)* report,[91] introducing a framework for governance checkpoints designed to assess, authorise and record AI-agent actions at the point of execution. The initiative reflects growing attention on how autonomous AI systems can be deployed safely in regulated financial activities, complementing existing work on AI risk management, third-party risk and operational resilience.

Just outside the financial industry's boundary, but still relevant, PDPC's June 2026 consultation on personal data in generative AI (GenAI) adds the privacy layer by asking how the Personal Data Protection Act should apply when personal data is used in GenAI systems.[92] AI Verify provides an assurance layer through testing and documentation against principles such as transparency, explainability, safety, security, robustness, fairness, data governance and accountability. Infocomm Media Development Authority's 2026 Model AI Governance Framework for Agentic AI adds another control reference, particularly around bounding autonomy and maintaining meaningful human accountability.[93]

The result is an AI control stack rather than a single AI rulebook: AIRM provides the AI-specific financial-sector supervisory lens, while TPRM, TRM, ORM, outsourcing, privacy, model-risk and cybersecurity frameworks determine how AI can be deployed safely in regulated financial workflows. SAFR shifts governance towards runtime control and accountability of AI-driven decisions.

3.3.2 Hong Kong SAR's AI adoption and cybersecurity

Hong Kong SAR's AI regulatory direction combines responsible innovation programmes with concrete cyber-resilience expectations. Unveiled at the November 2025 Hong Kong FinTech Week, HKMA's Fintech 2030 strategy includes an 'Artificial Intelligence x Authorized Institutions' strategy to promote responsible AI adoption across the financial sector and develop shared, scalable AI infrastructure and finance-specific models with industry participants.[94]

In February 2026, HKMA's Fintech Promotion Blueprint further identified AI, DLT and high-performance computing as priority technologies, supported by Data Excellence and Cyber Resilience as foundational capabilities.[95] Hong Kong SAR has also expanded supervisory experimentation: in March 2026, HKMA, SFC, the Insurance Authority and Mandatory Provident Fund Schemes Authority launched GenA.I. Sandbox++ to extend the earlier GenAI sandbox across banking, securities and capital markets, asset and wealth management, insurance, mandatory provident funds and stored value facilities, with use cases focused on risk management, anti-fraud and customer experience.[96]

The sharper supervisory focus is cybersecurity. On 2 June 2026 HKMA issued a circular, warning authorised institutions that frontier AI models may accelerate cyber-attacks, including through identification and exploitation of zero-day vulnerabilities, and called for reviews of cyber defence controls, third-party service-provider resilience, incident response and recovery capabilities.[97]
On the same day, SFC issued a circular to licensed corporations, SFC-licensed virtual asset service providers and associated entities on enhanced cybersecurity measures against AI-enabled cyberattacks, highlighting risks from autonomous multi-step attacks, zero-day vulnerability discovery, phishing, social engineering, deepfake impersonation and reconnaissance.[98]

3.3.3 India's responsible AI in finance, SEBI accountability and cyber controls

India's financial-sector AI perimeter is still developing. RBI's FREE-AI committee report, published 13 August 2025, sets out a responsible and ethical AI framework for the financial sector, built around seven Sutras (or idea threads) and 26 actionable recommendations under six strategic pillars.[99] SEBI has separately consulted on responsible usage of AI/ML in Indian securities markets, explicitly covering market infrastructure institutions, registered intermediaries and other SEBI-regulated persons.[100] These are important policy anchors, but they should be read as a framework and consultation rather than final binding AI regulation.

India's direction is to make AI accountable within regulated financial-market activity. The impact for custodians and intermediaries is that AI tools used for client communication, market intelligence, exception management, know-your-customer, AML, surveillance, reporting or operational decisions will need clear ownership, approved use cases and evidence that AI does not weaken accountability. Where AI is procured as a third-party or cloud service, outsourcing, cyber and operational-risk governance become part of the relevant control stack.

Within the December 2025 to June 2026 period, India's more concrete AI-related developments are institutional and cyber-focused. The Ministry of Electronics and Information Technology constituted the AI Governance and Economic Group as a cross-government AI governance body,[101] while SEBI issued a May 2026 advisory on emerging advanced AI tools for vulnerability detection. These developments support the direction of travel.[102]

3.3.4 China's AI as a data-security and cross-border-control issue

China's AI regulatory direction can be expressed through data security, personal-information protection and cross-border data controls.

The Cyberspace Administration of China's (CAC's) January 2026 policy Q&A clarified how personal information export standard contracts, personal information export certifications and data export security assessments interact, including thresholds for transfers of personal information and sensitive personal information.[103] CAC and the State Administration for Market Regulation also issued the Personal Information Export Certification Measures in October 2025, effective from 1 January 2026, establishing certification as one legal path for transferring personal information out of China.[104] China's April 2025 financial-sector data cross-border guidance, issued by PBoC and other authorities, provides sector-specific guidance for financial data transfers.[105]

For FIs, China AI deployment is a data-mapping and cross-border-access question. The analysis is whether the AI workflow involves personal information – both sensitive and more general, important data, offshore processing, overseas model providers, cloud infrastructure, cross-border access or group-level data transfers. As distinct from Singapore's AI governance stack or Hong Kong SAR's cyber-resilience emphasis, China's filter is whether the AI use case can be reconciled with the applicable data localisation, export and security-assessment framework.

3.3.5 South Korea's easing of network separation rules for AI-enabled cyber defence

South Korea's AI governance direction is linked to financial-sector technology reform. In May 2026, the FSC announced measures to ease network-separation rules in the financial sector to support innovation and cybersecurity in AI transformation, including immediate easing for AI use in cybersecurity, such as advanced AI models for vulnerability assessment and software-as-a-service security solutions.[106] The policy signal is that South Korea is trying to make AI adoption more practical for FIs while tightening the associated cyber and information-protection controls.

4

Americas regulatory outlook

4.1 US regulatory outlook

The next test for the US securities markets will not be another single settlement deadline, but the industry's ability to operate continuously, intelligently and at scale. After the move to T+1,[107] the industry focus is shifting from regulatory compliance to structural market modernisation. Extended clearing hours, richer data standards, automated settlement tools and digital asset experimentation are no longer separate initiatives; together, they are redefining how securities are traded, processed and serviced.

For custodians, this isn't simply a compliance agenda. It is a strategic test of operating models, data architecture and client service capability. The institutions best placed to support the next generation of US market infrastructure will be those able to combine scale, automation and control without compromising resilience.

This outlook examines the developments most likely to influence the US custody and post-trade landscape, and their relevance for market participants seeking to operate in a faster, more connected and increasingly data-driven environment.

4.1.1 Extended trading hours to support a more continuous market

The expansion of trading beyond traditional US market hours represents more than an incremental change to the trading day. It signals a structural shift towards a market that is increasingly global, always accessible and less constrained by domestic time zones. International demand, technology-enabled access and evolving investor expectations are pushing exchanges, trading platforms and financial market infrastructures to support longer operating windows without any weakening of market integrity or operational resilience.

The industry's transition towards extended trading has progressed in phases. In September 2024, DTCC expanded its processing window by enabling earlier trade submission to support growing overnight trading activity.[108] Building on this foundation, on 29 June 2026, DTCC, through the National Securities Clearing Corporation (NSCC), launched 24x5 clearing operations, extending clearing from Sunday 20:00 Eastern Time (ET) through Friday 20:00 ET.[109] This milestone enables NSCC to apply its central counterparty guarantee to overnight trades and provides the post-trade infrastructure necessary to support extended trading activity. Exchanges and Securities Information Processors are expected to continue rolling out broader extended trading capabilities through late 2026 and into 2027, subject to regulatory approvals and industry readiness.[110]

Although extended trading hours do not alter existing settlement conventions, they increase the period during which transactions may be executed, processed and monitored. This introduces important operational considerations relating to settlement processing, liquidity management, securities financing, corporate actions, reconciliation and client servicing.

For custodians, the practical implication is clear: post-trade support can no longer be designed around a narrow operating day. Longer processing windows require more resilient settlement, liquidity, financing, reconciliation, asset servicing and client service models. Automation will be essential, but so too will clear controls, escalation paths and cross-market coordination.[111]

As implementation progresses, continued collaboration between exchanges, financial market infrastructures, regulators and market participants will be essential to ensure that expanded market access is supported by robust operational controls, resilient post-trade infrastructure and consistent market practices across the industry.

4.1.2 ISO 20022 settlement messaging

ISO 20022 is often described as a messaging migration, but its significance is broader. By introducing richer and more structured data, it provides the foundation for greater automation, better exception management and more consistent interoperability across the post-trade ecosystem.

The industry's transition is progressing through a phased implementation. During 2026, DTCC is conducting connectivity testing and client readiness activities as part of its multi-year settlement transformation programme. Production implementation of ISO 20022 settlement messaging is scheduled to commence in Q4 2026, with the legacy proprietary and ISO 15022 settlement message formats planned for decommissioning in Q3 2027, making ISO 20022 the standard for settlement messaging.[112]

For custodians, the migration should be viewed as a data transformation programme rather than a technical conversion exercise. Better structured information can improve straight-through processing (STP), reconciliation, exception handling, regulatory reporting and client servicing. The challenge will be to align technology architecture, data governance, testing and operational readiness across complex client and market interfaces.

As adoption accelerates globally, ISO 20022 will provide the common data foundation supporting future innovation across settlement, corporate actions, regulatory reporting and cross-border market interoperability. The migration also positions market participants to leverage emerging technologies and more automated post-trade processes as financial market infrastructure continues to modernise.

4.1.3 Settlement efficiency enhancements: driving greater automation and standardisation

Settlement efficiency remains one of the clearest measures of post-trade performance. As market volumes grow and operating windows expand, the industry continues to pursue initiatives that reduce operational friction, improve settlement rates and support greater automation throughout the settlement lifecycle. Several enhancements being delivered as part of DTCC's broader settlement transformation programme are designed to advance these objectives. Automated partial settlement addresses a practical constraint in the settlement process by allowing available securities to settle when a transaction cannot be completed in full.[113]

By reducing fails and limiting manual intervention, automated partial settlement can improve liquidity utilisation, reduce operational friction and support more efficient settlement outcomes.

Mandatory Reintroduction of Fails (MRF) is intended to strengthen settlement discipline by providing a more consistent framework for managing unsettled transactions. By supporting the timely resolution of failed trades and reducing the persistence of settlement exceptions, the enhancement is expected to contribute to higher settlement efficiency and improved operational control across the post-trade ecosystem.[114]

Settlement profile simplification and standardisation further supports efficiency objectives by reducing operational complexity and promoting greater consistency in settlement processing. Standardised settlement profiles can improve STP, minimise exceptions and help market participants streamline settlement operations across a broader range of transaction types and counterparties.

For custodians, these developments reinforce the importance of continued investment in automation, standardised workflows and exception management capabilities. Collectively, these enhancements are expected to improve settlement performance, reduce operational risk and support higher processing volumes as market infrastructure becomes increasingly automated and data-driven.

4.1.4 Corporate actions modernisation: improving asset servicing

Corporate actions remain one of the most operationally intensive functions within the securities lifecycle, requiring timely and accurate communication between issuers, market infrastructures, custodians and investors. As post-trade processes continue to evolve, the industry is placing greater emphasis on automation, standardisation and enhanced data quality to improve operational efficiency and reduce processing risk.

A key driver of this transformation is DTCC's Asset Services Transformation programme, which continues to enhance Corporate Actions processing through the adoption of ISO 20022 messaging, improved client connectivity and greater automation.[115] Throughout 2026, DTCC has continued to optimise its Corporate Actions ISO 20022 services and client specifications as part of its broader Settlement Transformation programme, while the wider settlement infrastructure transitions to ISO 20022, culminating in the modernised settlement platform planned for Q3 2027.[116]

These enhancements support richer event data, greater STP and improved interoperability across corporate action announcements, elections and entitlement processing. Greater standardisation is expected to reduce manual intervention, improve data quality and strengthen communication between issuers, CSDs, custodians and market participants.

For custodians, continued investment in automated corporate actions processing is essential to delivering efficient asset servicing. The transition to ISO 20022 and increasingly standardised workflows provide opportunities to improve entitlement processing, client elections, reconciliation and reporting while strengthening operational resilience and enhancing the client experience across the custody lifecycle.

4.1.5 Exchange-traded funds: supporting continued market growth

ETFs continue to be one of the fastest-growing segments of the US capital markets, driving increased demand for efficient, resilient and scalable post-trade infrastructure. As ETF products become more sophisticated and trading volumes continue to rise, regulators and market infrastructures want the operational framework supporting ETF creation, redemption, clearing and settlement to evolve alongside the market.

DTCC, through the NSCC and the Depository Trust Company (DTC), plays a central role in the ETF ecosystem by automating the creation and redemption process, clearing ETF transactions and settling ETF shares and their underlying securities. In May 2026, DTCC expanded its central clearing capabilities to support options-based ETFs through enhanced connectivity with the Options Clearing Corporation, enabling more efficient processing, improved liquidity management and greater operational transparency for increasingly complex ETF structures.[117]

Alongside these infrastructure developments, the US Securities and Exchange Commission (SEC) continues to support innovation in the ETF market through its regulatory framework, including the approval of new ETF structures and exemptive relief that has facilitated product innovation, such as ETF share classes for mutual funds. These developments are contributing to the continued expansion of the US ETF market while reinforcing the importance of robust operational and risk management practices across the post-trade ecosystem.

To support the continued growth and evolution of the ETF landscape, DTCC also enhanced its Fund/SERV platform to automate Mutual Fund-to-ETF Share Class exchanges. As the US industry standard for processing and settling mutual funds, collective investment trusts and other pooled investment products, Fund/SERV provides a centralised, scalable framework that connects asset managers, intermediaries, and ETF agents.

The enhancement addresses a critical industry need as asset managers look to expand their product offerings through dual-share-class structures. By automating what has traditionally been a manual and operationally complex process, the solution enables seamless exchange processing, delivers system interoperability by connecting the historically disparate systems, facilitates efficient data sharing, strengthens operational controls and reduces risk across the ecosystem.

For custodians, the continued evolution of the ETF market emphasises the value of scalable and resilient post-trade infrastructure. As ETF trading volumes and product complexity increase, continued investment in automation, data quality and operational resilience will support efficient settlement, safekeeping and asset servicing for institutional clients.

4.1.6 T+0 settlement: evaluating the next stage of settlement modernisation

The successful implementation of the US T+1 settlement cycle in May 2024 has accelerated industry discussion regarding the longer-term evolution towards same-day settlement (T+0). Although T+0 remains a future consideration, recent regulatory and market infrastructure initiatives are establishing many of the operational capabilities that would be required to support a shorter settlement cycle.

A key regulatory milestone was the implementation of SEC Rule 15c6-2,[118] which requires broker-dealers to establish policies and procedures designed to ensure that allocations, confirmations and affirmations for institutional transactions are completed as soon as technologically practicable and no later than the end of trade date. Higher same-day affirmation rates have improved settlement readiness and reduced operational risk under the T+1 settlement cycle.

In parallel, DTCC continues to deliver its Settlement Transformation programme, including ISO 20022 messaging, the Settlement Transaction Manager (STM), Automated Partial Settlement, MRF and Settlement Profile Simplification and Standardisation initiatives – all of which contribute to a more automated and efficient settlement environment.

For custodians, these developments reinforce the importance of continued investment in automation, data quality and resilient post-trade infrastructure. Preparing for increasingly automated settlement workflows, enhanced matching capabilities and ISO 20022 messaging will support greater operational efficiency while positioning custody services for future market infrastructure developments.

4.1.7 Digital assets and tokenisation: exploring the future of market infrastructure

The tokenisation of real-world assets is becoming an increasingly important area of market infrastructure innovation. By representing traditional securities in digital form using DLT, tokenisation has the potential to improve asset mobility, collateral management and settlement efficiency. One of the key long-term benefits is atomic settlement, enabling the simultaneous exchange of cash and securities through synchronised delivery-versus-payment mechanisms, thereby reducing settlement and counterparty risk.

The US regulatory framework has continued to evolve to support responsible innovation. A significant milestone was reached in December 2025, when the SEC issued a No-Action Letter providing regulatory relief to DTC to offer a service for DTC participants to tokenise certain DTC-held assets. The initial scope includes US Treasury securities, Russell 1000 equities and ETFs that track major indices. The assets may be tokenised while preserving the same investor protections, ownership rights and entitlements as securities held at DTC today.[119]

DTC's tokenisation service is designed to bridge traditional market infrastructure with digital asset ecosystems.[120] The CSD demonstrated the capabilities of the service in a live event on 15 July 2026. DTC and more than 30 firms representing a cross-section of traditional FIs and digital market participants took part in the initiative, tokenising DTC-held assets and then using them in real production trades.[121] The full launch is targeted for October 2026. DTCC has also announced a multi-chain strategy, including connectivity to the Canton Network and the Stellar blockchain, with tokenised DTC-custodied assets expected to become available on Stellar during the first half of 2027.[122]

For custodians, these developments represent the early evolution of digital custody rather than a replacement of existing custody models. As tokenised securities become more widely adopted, custodians will continue to play a central role in safekeeping, settlement, asset servicing and corporate actions while expanding capabilities to support both traditional and digital asset ecosystems. Further investment in interoperability, operational resilience and scalable post-trade infrastructure will be essential as digital assets become increasingly integrated into regulated financial markets.

4.2 Brazil regulatory outlook

Brazil's securities market is entering an important phase of post-trade transformation as the industry prepares for the transition from a T+2 to a T+1 settlement cycle. Led by the B3 stock exchange, in close collaboration with regulators and market participants, the programme is intended to improve settlement efficiency, reduce operational risk and bring the Brazilian market further into line with international settlement standards.[123]

The move to T+1 is only one part of a broader evolution taking place across Brazil's capital markets. B3 continues to modernise its post-trade infrastructure, while new market entrants are seeking to introduce greater competition across trading, clearing and settlement services. Together, these developments are reshaping the market infrastructure that underpins custody and securities services.

For custodians, the impact extends well beyond regulatory compliance. Shorter settlement timelines, increased automation and evolving market infrastructure will influence settlement processing, safekeeping, asset servicing and client support, requiring continued investment in technology, operational efficiency and connectivity.

4.2.1 Market access and international participation

Brazil continues to enhance its capital markets to strengthen its position as a leading investment destination for international investors. A significant step was the introduction of BCB/CVM Joint Resolution No.013 in December 2024,[124] which came into effect on 1 January 2025 and modernised the regulatory framework governing non-resident investment in Brazil. The new framework consolidates and simplifies requirements previously spread across several regulations, including the former CMN Resolution 4,373 regime. Among the changes are simplified registration, a reporting requirement, and the removal of the RDE portfolio registration requirement, with the objective of reducing operational complexity and facilitating access to Brazil's financial and capital markets.

For custodians, these developments reinforce the importance of providing integrated custody, settlement and asset servicing solutions that enable international investors to access the Brazilian market efficiently while meeting local regulatory and operational requirements. As foreign participation continues to grow, investment in automation, connectivity and resilient post-trade infrastructure will remain essential to delivering high-quality client service and supporting cross-border investment.

4.2.2 T+1 settlement: accelerating Brazil's post-trade transformation

The migration to a T+1 settlement cycle is the most significant market infrastructure initiative currently underway in Brazil. In September 2025, B3 announced a market-wide programme to shorten the settlement cycle for equities from T+2 to T+1,[125] with implementation currently targeted for February 2028.[126] The programme is being developed through extensive industry collaboration, with B3 coordinating with market participants, regulators and industry associations to determine the implementation approach and supporting operational framework.

Moving to T+1 requires more than reducing the settlement cycle by one day. Trade allocation, pre-matching, custody instructions, FX execution and funding arrangements must all be completed within a significantly shorter timeframe. As a result, firms are expected to accelerate the adoption of STP and increase automation across the post-trade lifecycle to support more efficient and timely settlement.

For Deutsche Bank – in its role as a custodian – the transition highlights the importance of resilient operating models, efficient settlement processes and close coordination with clients and market infrastructures. Continued investment in automation and operational readiness will be critical to maintaining high-quality client service while supporting a more compressed settlement environment.

4.2.3 Post-trade modernisation: enhancing market efficiency

The transition to T+1 is also acting as a catalyst for further automation across Brazil's post-trade environment. The shorter settlement cycle places greater emphasis on timely trade allocation, pre-matching, custody instructions and settlement processing, reducing the time available to resolve exceptions before settlement.

For market participants, this increases the importance of STP, earlier instruction flows and stronger exception management across the post-trade lifecycle. These changes are intended to support settlement efficiency and operational resilience as processing timelines become more compressed.

For custodians, the practical focus will be on client connectivity, timely receipt and processing of settlement instructions, automated matching and exception management, and readiness to support clients within the shorter T+1 processing window.

4.2.4 Developing Brazil's market infrastructure

Alongside B3's continued modernisation, Brazil's market infrastructure may become more competitive as new providers seek to enter the market. A5X Brazil is developing plans for a new exchange and associated post-trade infrastructure, initially focused on derivatives, with broader capabilities expected to be introduced in subsequent phases, subject to regulatory approval and implementation readiness.[127]

If implemented, the initiative would introduce an additional market infrastructure provider into Brazil's capital markets, reflecting the continued evolution of the market and potentially increasing competition across trading, clearing and, over time, other post-trade services.

For Deutsche Bank as a domestic custodian, the emergence of additional market infrastructures could create new connectivity, settlement and custody requirements. At the same time, greater competition may encourage further innovation and provide additional market-access options for institutional clients.

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