



From obligation to opportunity 2026 Regulatory Map

Focus on financial services industry and EU-level publications



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		2025				2026				2027				2028	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1-Q2	Q3-Q4			
PRUDENTIAL REGULATION	Capital Requirements Regulation III / Directive VI (CRR3/CRD6)		10 January 2026: Transposition deadline of CRR3 and start of application.							January 2027: Application of CRR3 Fundamental Review of the Trading Book (FRTB - 1 Jan.) and of CRD6 third-country branch regime (TCB - 11 Jan.).					
	Pillar 3 Data Hub (P3DH)	December 2025: P3DH information is made available to the public.													
	Crisis Management Deposit Insurance (CMDI) Framework		Expected adoption and entry into force of the CMDI framework (CMDI Directive, DGS Directive, CMDI Regulation).					Expected transposition of revised CMDI Directive and DGS Directive.						Expected transposition of the revised CMDI and DGS Directives, and full application of the CMDI Framework.	
	EU Securitisation framework		Conclusion of the framework review initiative.											Expected application of the revised Securitisation framework.	
	NEW Supervisory review and evaluation process (SREP)								Expected application of the EBA guidelines on SREP procedures, methodologies, and supervisory stress testing.						
Solvency II Review								20 January 2027: Transposition of revised Solvency II Directive, and application a day later.							
CAPITAL MARKETS	T+1 Settlement cycle	T+1 industry-wide implementation phase.						2027: Testing phase.						11 October 2027: Commencement of T+1 settlement cycle for securities transactions.	
	European Market Infrastructure Regulation and Directive (EMIR) III						7 December 2026: Implementation of updated rules on allocations, confirmations, communications, client data, settlement alignment, PSET, and transaction types.							1 July 2027: Application of rules on how CCSDs report and publish settlement fails data.	
	Markets in Financial Instruments Regulation (MIFIR II)/Directive (MIFID) III						10 July 2026: Transposition deadline of EMIR 3 Directive.							30 June 2028: Expected expiry of the EU temporary equivalence for UK CCPs.	
	NEW Savings and Investments Union (SIU) incl. Market Integration Package (MIP)	Legislative proposals under the SIU (Market Integration Package, PEPP Regulation 2.0, and CSPI II Directive revision).	Close of feedback on the Settlement Finality Regulation (SFR) and IORP II Directive revision; launch of the venture and growth capital funds reform initiative.	Expected end of MIP consultation on amendments proposed on AIFMD, UCITS, MIFIR, EMIR, CSDR, DLT, MiCA, CBDR, Securitisation, ESG ratings, Green bonds (non-exhaustive).	Expected report assessing the EU banking system.	Expected legislative proposals reviewing the European Venture Capital Fund Regulation.			Expected mid-term review of the overall progress in achieving the SIU.		Mid-2027: Expected MIP start-up phase.				
	Listing Act		6 June 2026: Application of the Listing Act.												
FINANCIAL CRIME	Regulation establishing the EU Anti-Money Laundering Authority (AMLA)	31 December 2025: EBA's direct powers over financial institutions and granting AMLA a formal observer role on the EBA Board of Supervisors.												1 January 2028: Direct supervision by AMLA of selected obliged entities.	
	AML/CFT Directive (AMLD VI) and Regulation (AMLR)						10 July 2026: Transposition deadline of Articles 11, 12, 23, and 15 on access to beneficial ownership registers, legitimate interest, access, verification procedures, and exceptions.							10 July 2027: Transposition deadline of the AMLD VI and application of AMLR.	
	Anti-corruption Directive	2 December 2025: EU Council and Parliament reach deal on anti-corruption directive.	Expected publication and entry into force of the anti-corruption directive.					Expected publication of the EU anti-corruption strategy.						Transposition deadline, except for Art. 21a(4) prevention requirements and Art. 21b national strategy (36-month post-publication delay).	
CONSUMER PROTECTION	Retail Investment Strategy (RIS)	18 December 2025: Provisional EU Parliament-Council agreement on the RIS package, pending formal adoption and publication in early 2026.						Expected publication of ESMA's technical standards on RIS.					Expected application of PRIIPs rules only (18 months after publication).	Expected transposition (24 months after publication).	Expected application (30 months after publication).
	Consumer Credit Directive (CCD) II	20 November 2025: Transposition deadline for CCD II.						20 November 2026: Application of the CCD II.							
	NEW Financial services contracts concluded at a distance Directive	19 December 2025: Transposition deadline.						19 June 2026: Entry into application.							
	NEW Shareholder's Rights Directive (SRD II)							Expected review of SRD II.							
	Insurance Recovery and Resolution Directive (IRRDD)													29 January 2027: Transposition deadline of the IRRD and application on 30 January 2027.	
INVESTMENT MANAGEMENT AND FINANCIAL PRODUCTS	Alternative Investment Fund Managers Directive (AIFMD) II & Undertakings in Collective Investment in Transferable Securities (UCITS) VI	November 2025: Commission draft Delegated Regulations on liquidity management tools under AIFMD II and UCITS VI Directive.					16 April 2026: AIFMD II/UCITS VI transposition deadline and implementation; ESMA report on integrated supervisory data collection.						16 April 2027: Full application of AIFMD II; ESMA RTS on supervisory reporting, and ESMA guidelines on fund names.	16 April 2028: EU Commission delegated acts on delegation (UCITS only) and on leverage (AIFMD only).	
	UCITS - Eligible Asset Directive (EAD) Review	Expected legislative proposal to review the EAD.													
SUSTAINABLE FINANCE	First Omnibus Simplification Package on Sustainability	31 December 2025: Transposition of the "Stop-the-Clock" Directive delaying application dates for CSRD and CSDDD.	1 January 2026: ESRs "quick fix" applies. "Substance" Directive expected to be published with a 12-month transposition period.				Expected adoption of revised ESRs Set 1 by the EU Commission.						1 January 2027: Application of CSRD reporting to companies meeting the new thresholds.	1 January 2028: Application of CSRD reporting to third-country groups.	
	EU Taxonomy Regulation		1 January 2026: Financial companies report taxonomy alignment for non-climate objectives and updated climate criteria; Omnibus Delegated Act applies.				Expected review of the technical screening criteria for the EU Taxonomy Climate and Environmental Delegated Acts.								
	NEW Sustainable Finance Disclosures Regulation (SFDR 2.0)	20 November 2025: EU Commission legislative proposal on SFDR review.												Expected publication SFDR 2.0 with application 18 months after entry into force.	
	European Green Bond Standard (EUGBS)						21 June 2026: Supervision of external reviewers by ESMA.							21 December 2026: Expected Commission report on regulation review and ESAs report on developments in the securitisation bond market.	
	ESG risk management including environmental scenario analysis	5 November 2025: Publication of EBA Guidelines on ESG scenario analysis.	11 January 2026: Application of EBA Guidelines on ESG risks, except for small and non-complex institutions.											January 2027: EBA ESG scenario analysis guidelines apply (1 January); ESG risk guidelines apply (11 January).	
ESG Ratings Regulation							2 July 2026: ESG Ratings Regulation applies. 2 August 2026: Existing EU ESG rating providers must apply for authorization or recognition by 2 November 2026.	2 November 2026: Small ESG rating providers to notify ESMA by this date, if they wish to continue operating.							
OPERATIONAL AND CYBER RESILIENCE	Digital Operational Resilience Act (DORA)	18 November 2025: ESAs designation of critical third-party providers.													
	Network and Information Security Directive (NIS) II						Expected transposition of NIS II in Luxembourg.								
	Cyber Resilience Act (CRA)	11 December 2025: Commission delegated act defining terms for using cybersecurity grounds to delay modifications.					11 June 2026: Application of Chapter IV on notification of conformity assessment bodies.	11 September 2026: Early reporting obligations for manufacturers.					11 December 2027: Full application of the CRA.	11 June 2028: Existing EU certificates and digital product approvals remain valid, unless they expire earlier or a different deadline applies.	
DIGITAL TRUST AND DATA PROTECTION/ PRIVACY	NEW Digital Simplification Package (including the EU Digital Omnibus)	19 November 2025: Publication of the Digital Simplification Package and launch of a Digital Fitness Check consultation.												Expected EU Commission proposal following the Digital Fitness Check.	
	Digital Identity Wallet under Electronic Identification, Authentication and Trust Services (eIDAS 2.0)	2 December 2025: Consultation on European Identity Wallet Implementing Act, with adoption expected by Q2 2026.					21 May 2026: Trust services providers qualified before May 2024 must submit conformity report.							November 2027: Private sector entities (incl. large online platforms and gatekeepers) accept the European Digital Identity Wallet for user authentication upon request.	
	Artificial Intelligence Act (AI Act)	8 October 2025: Commission communication on Apply AI Strategy to accelerate adoption across key EU sectors.	Expected legislative proposal on Cloud and AI Development Act.					2 August 2026: Full application of the AI Act.	Expected technical standards and guidelines publication.				2 August 2027: High-risk AI system classification applies to safety components or products requiring third-party conformity assessment.		
	Data Act							12 September 2026: Application of the obligation to make connected products and services user-accessible and machine-readable data by default.					12 September 2027: Chapter IV applies to pre-12 September 2025 contracts that are indefinite or have a term of at least 10 years after 11 January 2026.		
DIGITAL ASSETS	Markets in Crypto-Assets (MiCA)		2 March 2026: End of transition period for CASP requiring a PI licence for certain activities on EMT.	30 June 2026: Existing CASPs to obtain a full MiCA license.											
	Distributed ledger technology (DLT) Pilot Regime		Publication of EU Commission report on DLT Pilot Regime, assessing extension, amendments, or permanence.										Expected implementation of PRR (Pilot Regime Regulation) amendments under the MIP proposal.		
	Digital Euro	19 December 2025: EU Council agrees its position on the digital euro, enabling negotiations with the EU Parliament.				2026: Anticipated adoption of the Digital Euro Regulation.							2027: Anticipated pilot exercise and initial transactions.	2029: Potential launch of Digital Euro.	
PAYMENTS AND OPEN FINANCE	Instant Payments Regulation (IPR)	9 October 2025: Payments service providers in the euro area to receive instant payments.											9 July 2027: Instant payment capability becomes mandatory for payment service providers in non-euro EU countries.		
	Payment Services Regulation and Directive III (PSR/ PSD3)	27 November 2025: Provisional EU Parliament-Council agreement pending formal adoption.					Expected transposition of PSD3 Article 46 amending definitions of institution and participant.						Expected application of PSR and transposition and application of PSD3.	Rules expected to apply on payee name-identifier discrepancies and provider liability for misuse of matching verification services.	
	Financial Data Access Framework (FIDA)	Expected adoption of the FIDA framework.													
	European Single Access Point (ESAP)		January 2026: Transposition deadline for ESAP Directive.					10 July 2026: ESAP platform collect first wave of data.					10 July 2027: Full operationalisation of the ESAP.	10 January 2028: ESAP collects second wave of data.	
GOVERNANCE	European Central Bank (ECB) guide on governance and risk culture						Expected publication of the final ECB guide.								
	EBA Guidelines on Internal Governance						Expected publication of the final Guidelines.								
	NEW Pay Transparency Directive						7 June 2026: Transposition deadline for the Pay Transparency Directive.						7 June 2027: First reporting deadline for employers to disclose gender pay gap data.		
TAX	NEW DAC 8/CRS 2.0						1 January 2026: Entry into force of DAC8 and CRS 2.0.						30 June 2027: Reporting deadline on DAC8.		
	NEW EU FASTER Directive												31 December 2028: Transposition of FASTER Directive, effective 1 January 2030.		
ACCOUNTING	NEW IFRS 18	Expected EFRAG endorsement of IFRS 18.	Expected publication of new FinRep IFRS 18 templates for banks.										1 January 2027: Application of the IFRS 18.		
OTHER UPDATES	Harmonisation of Insolvency law in the EU						2026: Expected adoption of the November 2025 provisional agreement and publication of the Directive, with transposition expected 36 months later.								

The Regulatory Map was published on 13 February 2026 and highlights a selection of regulatory developments expected to be relevant to the financial industry in Luxembourg. It is not intended to be exhaustive and does not constitute legal, regulatory, or other professional advice. The content reflects information and interpretations available at the time of publication and remains subject to change. For the latest regulatory developments and guidance relevant to your organization, please contact the Deloitte professionals featured in this document.



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