



MAPLES
GROUP

Global Registration Services Market Update

Q1 Update | January to March 2026

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Introduction

Welcome to the Q1 2026 edition of the Global Registration Services Market Update from the Maples Group. This briefing covers January to March 2026 and provides an overview of the latest regulatory changes and fee adjustments affecting cross-border fund distribution.

We highlight key updates from multiple jurisdictions across Europe, Middle East, Asia Pacific and the Americas, flagging important topics for your attention.

Our aim is to keep you informed of the evolving regulatory landscape relating to cross-border fund marketing, supporting your compliance and strategic planning. We trust you will find this update useful.

Key Themes for Q1 2026

This quarter's update highlights several critical developments requiring attention:

- **AIFMD 2.0 Transposition Deadline (16 April 2026):** The imminent transposition deadline for AIFMD 2.0 across all EEA jurisdictions requires final preparations by AIFMs and UCITS management companies. The European Securities and Markets Authority "ESMA" final Guidelines on Liquidity Management Tools were published on 12 March 2026, and the Commission's LMT RTS were adopted on 27 February 2026. Fund managers must ensure documentation updates and LMT selections are finalised before the deadline.
- **UK Consumer Composite Investments ("CCI") Regime (6 April 2026):** The Financial Conduct Authority "FCA" new CCI disclosure regime commences on 6 April 2026, replacing the UCITS KIID and PRIIPs KID for UK retail distribution. An optional transition period runs until 8 June 2027. Fund managers marketing to UK retail investors should prepare for dual documentation requirements given the divergence from EU disclosure frameworks.
- **AML High-Risk Jurisdictions Update:** The addition of the British Virgin Islands to the EU's high-risk third countries list has implications for NPPR marketing under AIFMD 2.0, requiring enhanced due diligence for offshore fund structures.

Looking Ahead to Q2 2026

As we move into Q2 2026, several key developments will require attention:

- **AIFMD 2.0 Transposition (16 April 2026):** All EEA Member States must transpose AIFMD 2.0 by this date. Fund managers should have finalised prospectus updates, LMT selections and governance arrangements. The CBI's streamlined filing process remains available for Irish-domiciled funds. Fund managers should ensure all relevant notifications are completed with host NCAs where their fund products are notified or approved for marketing.
- **UK CCI Commencement (6 April 2026):** The FCA's CCI disclosure regime commences, with fund managers able to begin using the new product summary format for UK retail distribution.
- **Market Integration Package:** The European Commission's legislative proposals will continue through the co-legislative process. While implementation timelines remain uncertain, fund managers should monitor developments for potential changes to passporting, pre-marketing and marketing communications rules.

Date / Deadline	Item	Jurisdiction
6 April 2026	UK CCI Regime Commences	UK
16 April 2026	AIFMD 2.0 Transposition Deadline	All EEA
30 April 2026	FCA Fee Rate Consultation Closes	UK
8 May 2026	HKEX Listing Consultation Response Deadline	Hong Kong
25 May 2026	ESMA/EBA Suitability Consultation Response Deadline	EU

How the Maples Group Can Help

The Maples Group's Global Registration Services sits within our Funds & Investment Management Group and provides cross-border fund registration services in all key distribution markets. Our core services support you throughout the distribution chain, including market intelligence, market entry (whether through private placement or public offering) and maintenance of ongoing reporting and filing obligations.

Further Information

If you require further information or assistance in relation to marketing your fund products cross-border, please visit our dedicated webpage or contact the following or any member of the Maples Group GRS team.

Contacts

Dublin

Emma Conaty

Head of Global Registration Services

emma.conaty@maples.com

Acknowledgements

We greatly acknowledge the contribution of Emma Hanway to this quarter's update.

Q1 2026 Updates

Europe

AML High-Risk Jurisdictions: Coordinated Supervisory Focus

The European Commission has updated the list of high-risk third countries to strengthen efforts against financial crime. The EU has added Bolivia and the British Virgin Islands to the list and removed Burkina Faso, Mali, Mozambique, Nigeria, South Africa and Tanzania. The addition of the British Virgin Islands is particularly significant for fund managers, as it affects NPPR marketing arrangements under AIFMD 2.0 (see “AIFMD 2.0 Implications for Third-Country Fund Marketing” below).

National regulators have taken coordinated action. For example, in Luxembourg, the Commission de Surveillance du Secteur Financier "CSSF " has revised Circular 22/822 to update the list of high-risk and FATF-monitored jurisdictions, signalling enhanced due diligence requirements for fund distributors, management companies and depositaries. In Switzerland, FINMA has similarly highlighted the updated FATF [high-risk list](#). Firms should review their investor onboarding and monitoring procedures to ensure alignment with the updated lists.

EU Supervisory Convergence: Suitability and Retail Investor Access

ESMA and the European Banking Authority have launched a consultation on revised suitability assessments for management body members and key function holders of CRD entities and MiFID II investment firms. The consultation aims to harmonise requirements and reduce administrative burden, with responses due by 25 May 2026.

Separately, ESMA has launched two consultations on challenges facing EU venture and growth capital funds. One is targeted at key stakeholders including fund managers, institutional investors and public authorities; the other is open to the general public. Both consultations closed on 12 March 2026.

Venture and growth capital funds are vital for financing innovation and economic growth across the EU, supporting companies from early-stage development through to later expansion. The Commission considers a more integrated European market for these funds essential to unlocking the EU's growth potential and global competitiveness.

ESMA Third Report on National Marketing Requirements

ESMA published its [third biennial report](#) on cross-border marketing of funds in January 2026. The report confirms that national marketing rules across the EU have remained largely stable since 2023, providing regulatory certainty for cross-border distribution. Key findings include:

- Luxembourg and Ireland continue to dominate outbound notifications, accounting for 59% and 30% respectively of all cross-border marketing notifications.
- UCITS represent 56% of total notifications, with AIFs comprising 44%. Germany, Italy, France and Spain remain the most popular host markets for inbound fund marketing.
- The report highlighted recurring breaches of Article 4 marketing communication requirements under the CBDF Regulation, emphasising the need for promotional materials to be fair, clear and not

misleading. National competent authorities have signalled increased supervisory focus on marketing communications compliance.

ESMA Retail Investor Journey Initiative

On 12 March 2026, ESMA published actions to simplify the retail investor journey, signalling initiatives for clearer, more comparable investor-facing information and streamlined disclosures. This complements the UK's CCI regime and is relevant to cross-border marketing communications, disclosure layering and timing requirements. Fund managers should monitor developments for potential changes to investor document requirements.

AIFMD 2.0 Countdown

The AIFMD 2.0 transposition deadline of 16 April 2026 is now imminent, requiring final preparations by AIFMs and UCITS management companies across all EEA jurisdictions. The quarter has seen intensive preparatory activity across the EU, including publication of the final liquidity management tool ("LMT") regulatory technical standards and ESMA's final LMT Guidelines, alongside national-level implementation guidance from key domiciles.

Whilst the most substantive changes will apply to EU AIFMs, particularly those managing loan originating funds, there will also be applicable changes to the marketing of Non-EEA domiciled alternative investment funds ("AIFs"). The revised framework replaces references to the FATF's non-cooperative jurisdictions list with the EU's own high-risk third country list and broadens the scope of references to non-cooperative tax jurisdictions. In addition, non-EEA AIFs and their managers will be required to be domiciled in a jurisdiction that has entered into a tax information exchange agreement compliant with Article 26 of the OECD Model Tax Convention.

In Luxembourg, the CSSF has published Circular 25/901, setting out key changes for Part II UCIs and releasing updated UCI reporting templates (SAQ, SR, ML) via eDesk, including LMT-related updates that will apply from the transposition date.

The CSSF has also updated its UCITS ETF FAQ to clarify portfolio transparency requirements and the treatment of ancillary liquid assets. These convergence steps, together with signalled sample reviews and spot checks by national competent authorities, underscore the need for firms to finalise documentation and process updates before the deadline.

For further information on the key changes to Circular 25/901, please see our previous client update.

In Ireland, the Central Bank of Ireland has updated its AIFMD Q&A, which should be reviewed for any changes to notification and reporting expectations ahead of transposition. At the EU level, the European Commission has proposed further changes to the UCITS Directive, which firms should monitor alongside the AIFMD 2.0 implementation. ESMA has also updated its Cross-border Distribution of Funds summaries, which provide a useful reference point for firms navigating the evolving notification landscape.

Cross-border distributors should anticipate potential UK divergence relative to EU liquidity management tool expectations under AIFMD 2.0 transposition and related supervisory convergence work, particularly where UK distributors delegate or market EU products and vice versa.

In Germany, BaFin released its annual "Risks in Focus" publication for 2026, setting out the key risks it sees for the German financial sector over the coming year.

The publication highlights nine priority risk areas, shaped by ongoing geopolitical uncertainty, the pace of digitalisation and the increasing prominence of sustainability and consumer protection considerations. BaFin has signalled that cybersecurity, market stability and the evolution of the regulatory framework will be central themes for 2026.

Notably, BaFin has for the first time expressly integrated consumer-facing risks alongside traditional prudential concerns within the publication, reflecting its unified supervisory approach. This suggests that firms operating in the German market should expect heightened regulatory focus on product governance, disclosure standards and distribution practices, particularly in retail-facing business lines.

AIFMD 2.0 Implications for Third-Country Fund Marketing

The revised AIFMD introduces enhanced requirements for third-country AIFMs marketing funds under NPPR. In particular, jurisdictions on the EU's high-risk third countries list for AML purposes are now subject to additional restrictions. The recent addition of the British Virgin Islands to this list means fund managers marketing BVI-domiciled funds must assess the impact on their NPPR arrangements and implement enhanced due diligence measures.

BaFin Confirms Cayman Fund Marketing Eligibility under AIFMD 2.0

BaFin has confirmed that Cayman-domiciled AIFs remain eligible for marketing to German professional and semi-professional investors under the national private placement regime ("NPPR") following AIFMD 2.0 implementation. This clarification addresses uncertainty regarding treatment of third-country fund vehicles and confirms that Germany's NPPR provisions under § 330(1) No 3(c) KAGB require only a mutual information-exchange agreement (which exists with the Cayman Islands) and that the fund domicile is not on the EU tax blacklist. Fund managers marketing Cayman-domiciled funds in Germany should note that the separate AML high-risk jurisdiction list (to which BVI has recently been added) operates independently of this NPPR eligibility assessment.

Euronext Update to Listing Fee Book for 2026

The Euronext investment fund listing fee book for 2026 has been published, requiring refreshed cost models for technical listings and multi-ISIN programmes. Clients and Managers should familiarise themselves with the new costs which are available on the Euronext Customer Portal.

Belgium

Updated Supervisory Fees for the cross-border marketing of Foreign Funds

The Financial Services and Markets Authority ("FSMA") has communicated the fees and charges it levies for 2026 for carrying out its duties in relation to marketing of foreign UCITS and AIFs in Belgium. The 2026 fees represent an increase of 4.5-5% compared with 2025. The table below summarises the updated fees and charges in comparison with 2025.

Foreign UCITS / AIF Regulatory Levies

Category	2025	2026
UCITS - Registration fee (<i>Per sub-fund</i>)	EUR 505	EUR 529
UCITS - Annual contribution (<i>Per sub-fund</i>)	EUR 3,452	EUR 3,613
AIF - Registration fee (<i>Per umbrella / stand-alone fund</i>)	EUR 505	EUR 529
AIF - Annual self-managed EEA (public) (<i>Per umbrella / stand-alone fund</i>)	EUR 628	EUR 657
AIF - Annual self-managed third country (professional) (<i>Per umbrella / stand-alone fund</i>)	EUR 628	EUR 628
AIF – Annual public marketing (doubled in year one) (<i>Per sub-fund</i>)	EUR 21,562	EUR 22,566

Self-Managed Third Country AIF — Public Marketing (AUM-Based)

AUM Band	2025	2026
> EUR 500m	EUR 5,040	EUR 5,275
> EUR 100m – EUR 500m	EUR 3,024	EUR 3,165
≤ EUR 100m	EUR 1,009	EUR 1,056

Cyprus

CySEC launches consultation on new UCI administration framework and fee structure

On 23 December 2025, the Cyprus Securities and Exchange Commission ("CySEC") published a Consultation Paper seeking input on the implementation of Law L.101(I)/2025, which governs Cypriot companies carrying out UCI Administration Functions for collective investment undertakings.

The paper proposed a fee regime covering applications, ancillary functions, licence extensions, notifications of material changes and annual charges. Application fees (covering administration functions relating to UCITS, AIFs and other funds) would be set at EUR 500 per function, with annual fees of EUR 600 per administration function applying pro rata where authorisation is granted or withdrawn partway through the year. Notification fees for material changes, such as changes to the board of directors (EUR 2,000 per change) or outsourcing arrangements (EUR 1,000 per notification), would also apply.

The paper clarifies what constitutes a "material change" under the new law, including significant amendments to operational memoranda (such as changes to task allocation, procedures or risk management measures), alterations to professional indemnity insurance arrangements and modifications to outsourcing agreements or their terms.

CySEC invited stakeholders, including market participants and investors, to submit responses by 30 January 2026 with further information to follow.

Germany

Deutsche Börse Regulatory Changes

Deutsche Börse has announced amendments to the Location Promotion Act (Standortfördergesetz), which also amends the Stock Exchange Act (Börsengesetz) and the Stock Exchange Admission Ordinance (Börsenzulassungsverordnung), which entered into force on 10 February 2026.

Admissions will no longer be published in the Federal Gazette and the introduction decision will no longer be made by way of administrative act. As a result, for introductions from 10 February 2026 onwards, neither an application for introduction, an introduction notice nor the introduction fee will be required. Deutsche Börse will instead only require a notification regarding the planned start of trading and the relevant security data, managed through the eListing platform.

Issuers of ETFs, ETNs and ETCs must now have issued at least 10,000 units of the relevant securities at the time of admission, with the previous exception for smaller issuances having been abolished.

The amendments also change the free float requirements for shares and certificates representing shares on both initial and subsequent admissions. For capital increases, Deutsche Börse will examine the minimum free float as part of the admission application and will provide a corresponding template via the eListing platform.

Ireland

Central Bank of Ireland CBDF Portal Updates

As noted in our previous market update, with effect from 15 January 2026, the CBI introduced updates to its cross-border distribution of funds ("CBDF") passporting portal, affecting how UCITS and AIF marketing notifications are prepared and submitted. Key changes include:

- Share class details are now required: A new share class section has been added to the passporting workflow. Share classes created after 14 January 2026 will auto-populate, whilst share classes from passports filed before that date must be manually re-entered when filing new notifications.
- Irish-managed, non-authorised funds: The CBI has confirmed that non-authorised Irish-domiciled funds (such as 1907 Limited Partnerships) cannot submit fund passporting applications via the CBI Portal and must continue to use email.

Italy

Updated Supervisory Fees for the cross-border marketing of Foreign Funds

On 27 January 2026, Commissione Nazionale per le Società e la Borsa ("CONSOB") communicated the fees and charges it will levy for 2026. The table below summarises the updated fees and charges in comparison with the previous year. Notably, all regulatory fees applicable to foreign AIFs and UCITS authorised for distribution in Italy as of 2 January 2026 have now been harmonised to a single fee of the same amount. This harmonisation represents an increase for some categories (particularly professional-only UCITS and AIFs) but a decrease for publicly distributed funds. CONSOB payment deadlines for 2026 fees fall on 15 April 2026.

Annual contribution payable by foreign UCITS / AIFs	2025 Regulatory Levy	2026 Regulatory Levy
Foreign UCITS distributed to professional investors (per sub-fund / stand-alone fund)	EUR 1,110	EUR 2,100
Foreign UCITS/ELTIF distributed to the public (per sub-fund / stand-alone fund)	EUR 2,390	EUR 2,100
Foreign UCITS/ELTIF with subscribers residing in Italy and that were closed for subscription before 2 January 2026 (per sub-fund / stand-alone fund)	EUR 1,690	EUR 2,100
Foreign AIF distributed to professional investors (per sub-fund / stand-alone fund)	EUR 1,100	EUR 2,100
Foreign AIF distributed to the public (per sub-fund / stand-alone fund)	EUR 2,180	EUR 2,100

Liechtenstein

Update on Supervisory Fees for the cross-border marketing of Foreign Funds

The Liechtenstein Financial Supervisory Authority ("FMA") has updated its fee process for cross-border EEA UCITS and EEA AIF notifications. From 1 April 2026, applicants will no longer need to pay registration fees upfront or provide proof of payment when submitting notifications. Instead, the FMA will invoice the relevant fees directly. The underlying fee structure remains unchanged: CHF 500 per fund or sub-fund registration, an annual supervision fee of CHF 1,250 per fund or sub-fund and CHF 250 per outgoing pre-marketing notification (with incoming pre-marketing remaining free of charge).

Luxembourg

Notice Regarding Management Passport Notifications and De-Notifications for Luxembourg-Domiciled IFMs Operating within the European Economic Area

The CSSF has reminded Luxembourg-domiciled investment fund managers ("IFMs") that those seeking to submit management notifications or de-notifications for activities in another Member State, under Articles 114 and 115 of the 2010 Law and Article 32 of the 2013 Law, must follow the prescribed management notification and de-notification procedures.

These procedures will be accessible through the eDesk Portal from 22 April 2026. Affected entities will also have the option to submit documentation via an API solution using S3 technology.

Further guidance and operational details will be communicated when the application launches.

Norway

Abolition of Passporting Fees for EEA Funds

As noted in our previous market update, Norway abolished registration and annual fees for UCITS (Article 93) and AIFMD (Article 32) passport notifications with effect from 1 October 2025. Fees continue to apply to non-EEA AIF marketing under national private placement arrangements (NOK 15,000 registration; NOK 8,000 annual) and to retail marketing notifications. This significantly reduces the cost of Norwegian market entry for EU-domiciled funds.

Poland

Abolition of Local Investor Disclosure Document

The Polish Financial Supervision Authority ("PFSA") has confirmed that a foreign UCITS fund submitting a notification of its intention to market its units in Poland is no longer required to include in, or attach to, that notification a Marketing Memorandum or the Additional Information for Investors Document ("AIID"), as previously contemplated under Article 253(3)(1) and (4) of the Polish Investment Funds Act.

As a consequence of this change, a foreign UCITS fund is no longer required to notify the PFSA of changes to those documents as part of its ongoing disclosure obligations. In addition, a foreign UCITS marketing its units in Poland is now exempt from the obligations to publish and make available to investors the AIID, as was previously set out in Article 254(1)(1)(a) and (b) and Article 254(1)(2) of the Polish Investment Funds Act.

It is anticipated that the Guidance will in due course be reflected in statutory law in Poland.

Proposed Reforms to Non-Public Closed-End Investment Funds

The Polish government is developing draft legislation to amend the regulatory framework governing non-public closed-end investment funds ("non-public FIZs").

Under the current regime, investment certificates issued by non-public FIZs must carry a minimum value in Polish zlotys ("PLN") equivalent to EUR 40,000. This requirement has constrained investors' ability to

manage their exposure, as any additional investment must be made in multiples of that amount. The draft bill proposes to abolish this minimum value requirement altogether.

The proposed reforms would also permit splitting investment certificates, including where the resulting value of individual certificates falls below the EUR 40,000 threshold. This is intended to give investors greater flexibility in structuring and adjusting their holdings.

The draft bill would retain the requirement that a natural person's initial investment in a non-public FIZ must be at least the PLN equivalent of EUR 40,000. However, that amount would no longer need to be concentrated in a single certificate; instead, the investor could allocate the minimum investment across multiple certificates of lower individual value.

To safeguard the integrity of the fund's participant base, the proposed legislation would require fund consent for the sale of investment certificates of a non-public FIZ to or by natural persons on the secondary market. Verification mechanisms would be put in place to ensure compliance.

The reforms are intended to enhance liquidity and enable more agile portfolio management, whilst preserving appropriate protections for retail investors. The Polish government anticipates implementing the proposed changes during Q2 2026.

Switzerland

UK-Switzerland: Berne Financial Services Agreement

The Berne Financial Services Agreement ("BFSA"), effective 1 January 2026, establishes a mutual recognition framework allowing Swiss firms to offer investment services to UK professional and high-net-worth clients, and UK insurers to serve Swiss clients, without requiring full local licensing. Access is facilitated through registration via the FINMA and FCA portals. Whilst the immediate scope focuses on wholesale services rather than retail fund distribution, the BFSA signals a potentially expandable bilateral corridor that firms should monitor for future developments.

Revised Fee Structure for SIX Swiss Exchange

The SIX Swiss Exchange has introduced changes to its fee schedule for listed investment products, effective 1 April 2026. The revised "List of Charges under the Listing Rules" now includes a new "Active Product Packages" framework. Corresponding amendments have also been made to the Trading Parameters Guideline and associated fee schedules. The revised fee structure is relevant to ETF, ETP and listed fund issuers and sponsors with products listed or maintained on SIX. In particular, the move to a package-based model may affect both admission and ongoing maintenance costs. Issuers should review the potential impact on their distribution economics and budgeting from Q2 2026 onwards, noting that the extent of any changes will depend on their specific product mix and trading volumes.

United Kingdom

UK Disclosure Reform: Consumer Composite Investments

The UK's overhaul of retail disclosure requirements is a significant development for fund managers marketing to UK retail investors. From 6 April 2026, UK fund providers may switch from the UCITS KIID and PRIIPs KID to the new, simplified CCI product summary. An 18-month transition period applies, with mandatory adoption required by 8 June 2027. This forms part of the broader post-Brexit programme to improve investor information and marks a clear departure from the EU disclosure framework.

Cross-border UCITS managers should note that the CCI regime creates divergence between UK and EU disclosure requirements, necessitating dual documentation strategies for fund ranges marketed in both jurisdictions. OFR-recognised schemes must adopt CCI disclosures by 1 January 2027 at the latest. The FCA's Consumer Investments Regulatory Priorities Report (March 2026) signals supervisory focus on clearer, outcome-oriented communications across distribution chains, with heightened scrutiny expected on cost transparency, risk presentation and Consumer Duty compliance.

The FCA has also extended the UCITS concentration-rule transitional period to 31 January 2027, providing additional time for compliance.

FCA Consultation Paper on Fee Rate Proposals for 2026/2027

On 26 March 2026, the FCA released consultation paper CP26/11, setting out its proposed rates for fees and levies for the 2026/27 financial year. The paper outlines proposals to apportion the FCA's costs across different fee blocks. If adopted, the proposals would change certain fee rates to reflect revised operating costs, new or evolved regulatory initiatives and adjustments to how particular types of business should be categorised for compliance oversight purposes.

Notification Type	2025 Rate	2026/27 Proposed Rate
Regulation 57 Notification (full-scope UK AIFM marketing non-UK AIF)	£407 per AIF	£411 per AIF
Regulation 58 Notification (small authorised UK AIFM marketing non-UK AIF)	£284 per AIF	£287 per AIF
Regulation 59 Notification (non-UK AIFM marketing non-UK AIF)	£407 per AIF	£411 per AIF

The consultation closes on 30 April, with the FCA to publish feedback in its Policy Statement in July 2026. We will provide an update once the FCA publishes the outcome.

Proposed Changes to UK Listing Rules

On 19 February 2026, the FCA acknowledged in its quarterly consultation that certain overlapping requirements introduced as part of the January 2026 reforms to the UK Listing Rules had caused uncertainty for issuers. The FCA confirmed it had not intended for issuers who regularly issue new listed shares and who previously only needed to notify every six months under a block listing arrangement to be required to notify a Regulatory Information Service as soon as possible for each individual issuance and again upon admission to trading.

To address this, the FCA is proposing to remove UKLR 6.4.4R(4) and equivalent provisions in other chapters of the UK Listing Rules. If adopted, issuers would instead be subject solely to the 60-day notification requirement under PRM 1.6.4R for admissions to trading. The consultation closed on 23 March 2026, with the outcome pending.

Asia Pacific

Hong Kong

HKEX consults on proposals to enhance Hong Kong's listing competitiveness

The Hong Kong Stock Exchange ("HKEX") launched a consultation on 13 March 2026, inviting market feedback by 8 May 2026, on a package of reforms designed to make Hong Kong a more attractive listing venue.

HKEX proposes to make its Weighted Voting Right ("WVR") regime more accessible by reducing the minimum market capitalisation and/or revenue thresholds. Larger issuers would be permitted a higher cap on the ratio of weighted to ordinary voting rights. The exchange also intends to relax the current innovative company test so that non-technology businesses employing novel business models can qualify for a WVR listing, and to clarify expectations around external validation.

For companies already listed on a recognised overseas exchange, the proposals would lower the financial eligibility and market capitalisation requirements for secondary listings, with the specific threshold depending on whether the issuer has a WVR structure. HKEX also plans to simplify the rules governing conversion from a secondary to a primary listing and is seeking views on additional measures to support overseas-listed issuers seeking a Hong Kong presence.

The option to file listing applications confidentially would be extended to all new applicants. HKEX also proposes to increase transparency where applications are returned as substantially incomplete by publicly identifying the professional advisers involved.

Middle East

UAE

Expanded Regulatory Perimeter and Institutional Restructuring

The UAE has introduced two new federal laws, Federal Law No. (32) of 2025 and Federal Law No. (33) of 2025, which together represent a comprehensive reform of the onshore capital markets regulatory framework. Both laws came into force on 1 January 2026. The first law replaces the Securities and Commodities Authority ("SCA") with the Capital Market Authority ("CMA"), establishing its governance, mandate and supervisory powers. The second law overhauls the substantive regulatory regime for capital markets activity, broadening supervisory scope, raising conduct and compliance standards, and equipping the CMA with enhanced enforcement tools.

The regime applies broadly to licensed firms, approved persons, issuers (including foreign issuers), funds, market operators and any person engaged in cross-border activities connected to the UAE.

The key changes to the Law include:

1. **Extraterritorial reach and cross-border scope.** The law expressly captures any person directing capital markets activity at UAE clients, regardless of where that activity is physically conducted (i.e. from outside the UAE or from a financial free zone), provided it falls within scope.
2. **Licence transfers.** A new mechanism permits licensed persons to transfer their financial activity licence to another person, subject to conditions imposed by the CMA.
3. **Foreign issuer obligations.** Foreign issuers, even where their instruments are not listed, must provide documents, data and financial reports to the CMA and comply with disclosure requirements concerning material information and publication.
4. **Funds regime.** Funds may now be structured as commercial companies under the Companies Law (subject to applicable approvals or exemptions), which may require consequential updates to existing fund regulations.

Existing SCA rules for marketing foreign funds (including private placement to professional investors) continue to apply, but firms should monitor the new CMA for any policy shifts or additional guidance.

Americas

Argentina

CNV Expands Private Offering Parameters

The Argentine Securities Commission (Comisión Nacional de Valores, “CNV”) has expanded the parameters for private placements of foreign investment funds to qualified investors in Argentina. The reforms provide greater flexibility for fund managers seeking to access Argentine institutional capital whilst maintaining appropriate investor protection standards. Fund managers marketing to Argentine investors should review the updated requirements to assess market access opportunities.

About the Maples Group

The Maples Group is a leading service provider offering clients a comprehensive range of legal services on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg. We are also an independent provider of fiduciary, fund services, regulatory and compliance and entity formation and management services. The Maples Group distinguishes itself with a client-focused approach, providing solutions tailored to specific needs. Our global network of lawyers and industry professionals are strategically located in the Americas, Europe, Asia and the Middle East to ensure clients gain immediate access to expert advice and bespoke support within convenient time zones.

The Maples Group's Irish legal services team is independently ranked first among legal service providers in Ireland by total number of funds advised (based on the most recent Monterey Ireland Fund Report, as of 1 March 2026). Our sizeable and fast-growing Luxembourg legal services team covers the whole range of funds and investment management services. For more information, please visit [maples.com](https://www.maples.com)

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