Global Registration Services Market Update

Q2 Update | April to June 2026

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Introduction

Welcome to the Q2 2026 edition of the Global Registration Services Market Update from the Maples Group. This briefing covers April to June 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 Q2 2026

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

- **AIFMD 2.0 Transposition** (16 April 2026): While the transposition date has elapsed, a number of countries have not fully transposed Level 1. Ireland (with a slight delay) and Luxembourg are among those Member States that have transposed the Level 1 and Level 2 legislation so far. Fund managers should have finalised prospectus updates, LMT selections and governance arrangements, as well as ensured all relevant notifications were 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 commenced, with fund managers now able to begin using the new product summary format for UK retail distribution.
- **Final TMPR slots for OFR transition**: The FCA has opened its final slots for firms currently relying on the Temporary Marketing Permissions Regime (TMPR) to transition their EEA UCITS schemes into the Overseas Funds Regime (OFR). Specifically, the slot for firms whose names start with "T" runs from 1 April to 30 June 2026; "U" from 1 May to 31 July 2026; and "V" from 1 June to 31 August 2026. Together with the remaining slots (for "W" and "Z" running until 30 September 2026), this final window represents the last opportunity for management companies with sub-funds still marketing into the UK under TMPR to submit their applications for recognition under section 271A of FSMA before TMPR permissions are wound down.
- **Market Integration Package**: The European Commission's legislative proposals continue through the co-legislative process. More recently, ECON published three draft reports suggesting a move towards a higher level of centralisation of powers within ESMA than was originally proposed by the Commission. While implementation features and timelines remain uncertain, fund managers should monitor developments for potential changes to passporting, pre-marketing and marketing communications rules.

Looking Ahead - 2026

As we move into the second half of 2026, several key developments will require attention:

Date / Deadline	Item	Jurisdiction
9 July 2026	FCA Consultation Paper CP26/16 (depositary safekeeping delegation for private market assets held by authorised AIFs) closes	UK
16 July 2026	ECON Committee members to table further amendments to the three European Commission's Market Integration and Supervision Package (MISP) legislative proposals	EU
14 August 2026	FCA consultation on changes to Listing Rules for closed-ended investment funds closes	UK
30 September 2026	FCA last landing slot for transition from TMPR into OFR for non-money market (UCITS) funds.	
Q3	AIFMD II: further outstanding national transpositions to be monitored.	EU
Dec 2026	HM Treasury and the FCA to release the final framework for the Overseas MMF Regime, distinct from the OFR, as the permanent access route to the UK for EU-domiciled MMFs, and to confirm whether the TMPR extension to end-2027 will apply.	UK
Q3/Q4	EBA and ESMA are expected to finalise the joint guidelines on suitability of management body members/key function holders and submit the related draft RTS to the Commission, with a targeted go-live of 31 December 2026 (meaning finalisation work is likely to progress through Q3).	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.

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Q2 2026 Updates

Europe

AIFMD II enters into force and liquidity management tools RTS take effect across the EU

Entry into force

The transposition deadline for Directive (EU) 2024/927 (AIFMD II) passed on 16 April 2026, with EU Member States required to have transposed the directive's general provisions into national law and to apply the new rules from that date.

AIFMD II amends both AIFMD and the UCITS Directive, introducing targeted refinements rather than a structural overhaul, principally in the areas of delegation and substance requirements, loan origination by alternative investment funds, liquidity management tools, depositary and custody arrangements, and supervisory reporting.

Member State Transposition

In terms of transposition by Member States, there has been a staggered approach across the EU. Luxembourg, for example, transposed the directive on time through Draft Bill 8628, amending both the UCI Law and the AIFM Law. The transposition largely mirrors the directive without gold-plating, which is consistent with the approach taken across much of the EU.

Similarly, the Irish transposition has been broadly faithful to the directive, exercising relatively few national discretions and not materially gold-plating the EU text. Please refer to our Q2 update for Ireland below for further details.

France, Belgium and Spain had not yet fully transposed AIFMD II into national law by the end of Q2 2026.

Level 2 and Level 3 Adoptions

Alongside the Level 1 transposition, the related Level 2 regulatory technical standards on liquidity management tools also apply from 16 April 2026. The European Commission formally adopted these standards on 17 November 2025, and they were published in the Official Journal on 27 February 2026. The standards require AIFMs of open-ended AIFs (and UCITS management companies) to select at least two liquidity management tools from the prescribed list in Annex V of AIFMD.

ESMA's related Level 3 guidelines on the selection, calibration and activation of liquidity management tools, formally published on 12 March 2026, apply from the same date. However, funds already in existence before 16 April 2026 benefit from a further twelve-month transition period, giving them until 16 April 2027 to comply.

National competent authorities had until 12 May 2026 to notify ESMA whether they intend to comply with the guidelines. In practice, a significant part of the wider AIFMD II technical framework remains outstanding even after the transposition deadline. This means the practical impact for managers will continue to depend heavily on how national regulators interpret and enforce the new requirements over the coming months, including through enhanced Annex IV reporting obligations that are separately due to apply from 16 April 2027.

Ireland and Luxembourg readiness

As mentioned, both Ireland and Luxembourg have the Level 1 legal framework in place, and the Level 2 RTS apply automatically as EU law. Specifically, both regulators (the Central Bank of Ireland and the CSSF) have issued their own implementing guidance and reporting processes to operationalise the RTS domestically. Existing funds in both jurisdictions benefit from the same 12-month transition period to 16 April 2027.

Impact on BVI fund marketing under AIFMD 2.0

As previously announced, the British Virgin Islands (BVI) was added to the EU's high-risk third country AML/CFT list on 4 December 2025.

AIFMD 2.0 amends Articles 36 and 42 of AIFMD to add a new AML/CFT condition: NPPR marketing in an EU/EEA Member State is only permitted if the AIF's third country of establishment is **not on the EU's AML high-risk list**. This takes effect as each Member State transposes AIFMD 2.0, so timing will vary across the EU/EEA.

After the entry into force of AIFMD 2.0, impact on BVI funds' marketing is as follows:

- **New BVI funds**: While the BVI remains listed, new BVI AIFs will be barred from NPPR registration from the relevant national transposition date. This is a hard prohibition, not a discretionary factor, so alternative structuring will be needed for marketing on or after that date.
- **Existing BVI funds**: Funds already registered and actively marketing will need to cease active marketing to professional investors in that Member State once the directive is transposed locally. Managers should monitor NCA guidance on how "marketing" is interpreted. This may require active de-registration by the manager or revocation of marketing directly by the relevant NCA, on a case-by-case basis.

European Parliament's ECON Committee publishes draft reports on the Market Integration and Supervision Package

On 11 June 2026, the European Parliament's Committee on Economic and Monetary Affairs (ECON) published its first three draft reports on the European Commission's Market Integration and Supervision Package (MISP), the wide-ranging legislative package adopted by the Commission on 4 December 2025 to further harmonise EU financial market regulation and supervision, which we dealt with in detail as part of our Q4 2025 update.

The three legislative proposals comprising MISP - a Master Regulation, a Master Directive, and a proposed Settlement Finality Regulation replacing the existing Settlement Finality Directive – proposed the following:

- **The first draft report** proposed going further than the Commission's original text, adding an explicit secondary competitiveness objective for ESMA and extending ESMA's direct supervision to all EU central counterparties and all 32 EU central securities depositories, thereby removing the Commission's proposed significance thresholds that would otherwise have limited direct supervision to only the largest infrastructure providers.
- **The second draft report** proposed that ESMA become directly responsible for the authorisation and supervision of large EU asset management groups, and notably proposed lowering the size threshold for this direct oversight from the Commission's original €300 billion down to a range of €50 billion to €150 billion in EU-wide net asset value, alongside conferring direct ESMA

supervision over depositaries under the proposed new EU depositary passport and introducing an investor-protection safeguard requiring at least 90% of securities-lending revenues, net of operational costs, to be returned to the fund.

- **The third draft report**, on the proposed Settlement Finality Regulation, welcomed the shift from a directive to a directly applicable regulation to reduce legal fragmentation and expressed support for technological neutrality in respect of distributed ledger technology and tokenised market infrastructure.

Other ECON Committee members may table further amendments to all three proposals until 16 July 2026, with Committee votes expected in early December 2026 and the Council and Parliament having set end-2026 as their target date for reaching agreement on the package as a whole.

For fund managers and depositaries, the direction of the ECON **drafts signals that the Parliament may push for a materially broader centralisation of supervisory competence than the Commission originally envisaged**. This reinforces the need to monitor this file closely over the second half of 2026.

Belgium

Updated Tax Law with Impact on Capital Gains

Belgium enacted new tax legislation on 21 April 2026 introducing a capital gains tax of 10%, applied retroactively from 1 January 2026. Funds registered in Belgium are directly affected by this change, and Belgian country supplements will need to be updated accordingly to reflect the new tax treatment.

Bulgaria

Updates to the UCITS cross-marketing fees

As of 19 March 2026, the Financial Supervision Commission has introduced cross-border marketing fees for the marketing of UCITS from another Member State on the territory of the Republic of Bulgaria, as follows:

- **Initial Fee**: EUR 250 for each standalone UCITS or for each sub-fund of a UCITS umbrella fund
- **Annual fee**: There are no annual fees set out (as previously).

The initial fee should be paid **upon submission** of a notification file; therefore, **proof of payment must be attached** to the UCITS notification letter.

Croatia

Regional cooperation initiative

The Croatian Financial Services Supervisory Agency (HANFA) announced entering into a Memorandum of Understanding with several Central and South-Eastern European regulators, including authorities in Slovenia, Hungary, Poland, Romania, North Macedonia, Slovakia and Bulgaria. The initiative aims to strengthen supervisory cooperation, support market integration and promote greater regulatory alignment across the region.

Cyprus

CySEC closed consultation on new UCI administration framework and fee structure

As announced in our previous market update, the consultation period on the Cyprus Securities and Exchange Commission (CySEC) proposals regarding the implementation of Law L.101(I)/2025, which governs Cypriot companies carrying out UCI Administration Functions, closed on 30 January 2026 as scheduled. CySEC has not yet published a feedback statement or a finalised directive or policy statement giving effect to the proposed fee regime for applications, ancillary functions, licence extensions, notifications of material changes and annual charges outlined in the December 2025 paper. We will continue to monitor this consultation and provide further updates once CySEC publishes feedback on the matter.

Estonia

Estonian Regulator Issues Guidance on "Finfluencer" Content

Estonia's Financial Supervision Authority (Finantsinspektsioon) has issued new explanatory guidance (available only in Estonian) setting out when content may be classified as regulated investment advice. This is a topic of growing importance given the rise of social media-based investment commentary and so-called "**finfluencers**".

The guidance draws a distinction between two categories of content:

- Personalised investment recommendations tailored to an individual's specific circumstances fall within the definition of investment advice and therefore require the provider to hold the appropriate licence.
- General investment recommendations, by contrast, do not trigger a licensing requirement but must still comply with applicable transparency and disclosure obligations, including disclosure of underlying sources, financial interests, and any potential conflicts of interest.

The guidance additionally touches on related regulatory considerations, including market abuse rules, public offering obligations, and whether activities such as copy trading could themselves be characterised as regulated investment services.

The regulator has framed the guidance as a practical, non-binding reference tool designed to help both those producing investment-related content and those consuming it better understand the regulatory boundaries, with the broader aim of encouraging transparent and responsible communication practices in the investment space.

France

AMF Report on Digital Client Journeys: Information Quality and Suitability Testing Under Scrutiny

On 24 April 2026, the AMF published findings from SPOT inspections examining the **digital client journey** at four investment services providers. The inspections covered the period from 1 January 2023 to 31 May 2025 as part of the AMF’s 2025 supervisory priorities focused on digitised retail investment journeys.

The review covered three branch-network institutions and one fully online provider, examining the entire process from general website information through to order placement, including client onboarding, MiFID client questionnaires used to assess investor knowledge and experience, and the resulting impact on investor profiling and protection.

The AMF underscores that investor protection remains a core regulatory priority. The **shift to digital distribution** and the resulting reduction in direct advisor contact must not come at the expense of information quality or the robustness of client profiling processes.

The regulator found significant variation in digital service maturity and identified **four areas of weakness**. It is urging firms developing online or app-based investment services to strengthen practices accordingly:

(1) **providing clear, complete information to clients**, noting that some essential details (such as the nature of services offered online) were incomplete or hard to understand, and that using questionnaires covering all investment services when only order reception/transmission is offered online risks creating confusion about the service actually provided;

(2) **strengthening client questionnaires**, as some systems used too few questions on complex products or lacked sufficient granularity, undermining suitability assessments, and some firms allowed clients to change questionnaire answers freely without adequate oversight, weakening investor protection;

(3) **improving the effectiveness of warning messages**, which were sometimes ambiguously worded in ways that could minimise their impact and hinder client understanding; and

(4) **adapting internal control systems**, which the AMF found were still insufficiently tailored to the specific risks of digital journeys, despite the greater autonomy afforded to online clients being a key risk area.

Germany

Amendments to the Exchange Rules and the Fee Regulations for the Frankfurter Wertpapierbörse

Deutsche Börse has published Circular 012/26, setting out amendments to the Exchange Rules and Fee Regulations for the Frankfurter Wertpapierbörse (FWB), taking effect on 9 April 2026 and 1 June 2026 respectively. No action is required from market participants as a result of these changes.

What changes for funds listed or traded on the FWB

Following implementation of the German Standortfördergesetz (Economic Development Act) into the exchange law provisions, **no fees will be charged going forward for the introduction of securities to trading on the FWB**, pursuant to amendments to the Fee Regulations (Sections 1, 4 and 14, and Table IX). This is relevant to offshore or foreign funds whose units or shares are brought into trading on the FWB by way of introduction (as distinct from formal admission), since this route will no longer attract an introduction fee.

What does not change

For clarity, the circular refers to the "fee treatment for the introduction of securities" **with no impact on listing or admission fees, which continue to apply**.

In fact, the underlying eligibility criteria, admission and introduction process, and any related prospectus or disclosure requirements applicable to offshore funds are not otherwise altered by this circular ; only the fee treatment for the introduction of securities changes.

Italy

Subscription Form Update Following Transposition of Directive (EU) 2023/2673

Italy has transposed Directive (EU) 2023/2673 through an amendment to Legislative Decree No. 209, published in the Italian Official Gazette (Gazzetta Ufficiale No. 5, 2026). As a result of this change, subscription forms ("modulo di sottoscrizione") must be updated to reflect the new legal references, in particular, the section addressing retail investors' right of withdrawal.

This requirement took effect on 19 June 2026 and applies to all subscription forms issued from that date onward. Updating the legal reference at the next scheduled revision of the subscription forms will be sufficient, meaning firms are not required to make an immediate standalone amendment outside their usual update cycle.

Luxembourg

Updates to AIFMD Marketing Notification Form: Article 23(1)

The CSSF updated its "Any additional information referred to in Article 23(1)" form (Annex IV(f)) to version 3.1 on 16 April 2026, refining the template used for AIFMD marketing notifications. Managers should refresh templates used in EU cross-border notifications.

New e-Desk Management Passport Notifications and De-Notifications for Luxembourg-Domiciled IFMs Operating within the European Economic Area

e-Desk migration live

As announced in our previous quarterly update, the CSSF went live on 22 April 2026 with an eDesk module and API channel for cross-border management notifications and de-notifications for UCITS management companies and authorised AIFMs. These workflows have moved into a mandatory portal process with immediate effect. The changes introduce dedicated user guidance and centralise monitoring within e-Desk on the CSSF's side. Operational adjustments and potential API onboarding are now required.

Compliance by IFMs with the above new guidance is essential, as misalignment could delay cross-border activity or create supervisory friction. Guidance on IFM cross-border management notification and de-notification can be found here.

Cross-border management forms update

The CSSF has also refreshed the AIFMD Article 33 annex and a MiFID annex, aligning the forms and mapping to the new e-Desk transmission rules. Content and formatting expectations are clarified in the CSSF guidelines.

This form is relevant for investment fund managers that intend to establish a branch or conduct activities exclusively under the freedom to provide services in a Member State.

Communication in relation to the notification of the intention of a Luxembourg-based investment fund manager to provide ancillary services to third parties

According to Article 5(4)(b)(iv) of the Law of 12 July 2013 on alternative investment fund managers (the Law of 2013) and/or Article 101(3)(b), fourth indent of the Law of 17 December 2010 relating to undertakings for collective investment (the Law of 2010), national competent authorities (NCAs) may authorise an IFM to provide certain other functions or activities to **third parties** under the condition that these functions are already provided by the IFM in relation to an undertaking for collective investment (UCI) that it manages, or in relation to services that it provides in accordance with the aforementioned article(s).

In this context, on 19 June 2026, the CSSF informed market participants of the publication on its website of a new dedicated form: Notification of the intention of a Luxembourg-based IFM to provide ancillary services to third parties under Article 5(4)(b)(iv) of the Law of 2013 and/or Article 101(3)(b), fourth indent of the Law of 2010. This is relevant for any IFM wishing to provide these activities and/or functions for the first time, who should request authorisation from the CSSF by completing and submitting this form. In addition, the articles of incorporation of the IFM should be updated by specifying within their corporate object the possibility to provide these ancillary services.

The addition of supplementary activities and/or functions under the updated articles of incorporation does not require a new authorisation from the CSSF, but only a notification.

The CSSF reserves the right to request additional information about the initial or any supplementary notification at any time.

CSSF published feedback on thematic review regarding valuation framework for less liquid and illiquid assets

On 4 June, the CSSF Feedback Report was published pertaining to the regulator's thematic review in relation to valuation framework for less liquid and illiquid assets. This report relates to Luxembourg-domiciled UCIs (UCITS, Part II UCIs, SIFs, SICARs) and their managers only. It contains no findings or recommendations on offshore funds marketing into Luxembourg.

The CSSF invites all Luxembourg UCIs and their IFMs to **benchmark against these observations and implement corrective measures** where applicable.

In brief, the CSSF found overall satisfactory compliance across the 3,274 in-scope Luxembourg UCIs but flagged targeted weaknesses requiring remediation:

(i) governance/oversight gaps, including insufficiently frequent or incomplete dirigeants' meetings, missing or IFM-only conflicts of interest policies and well-informed investor verification procedures;

(ii) investment compliance shortfalls, such as unformalised breach-handling policies non-automated post-trade controls, incomplete SFDR control coverage, and missing pre-trade "trash ratio" controls for UCITS;

(iii) valuation weaknesses, including unformalised board approval of valuation policies/models, absent escalation processes, misaligned valuation/NAV frequencies, undocumented arm's-length procedures for related-party transactions, and reliance on non-independent pricing sources for complex products;

(iv) NAV/market timing gaps;

(v) liquidity management, with a minority of open-ended UCIs relying only on redemption suspension rather than a broader LMT toolkit, and gaps in documented LMT policies;

(vi) costs/fees, including a small number of outlier high-cost UCITS requiring corrective action and gaps in formalised cost/fee reasonableness assessments and EPM/SFT cost justification; and

(vii) disclosure gaps under SFDR (missing fossil gas/nuclear question) and ESMA performance fee guidelines (share-class level disclosure).

Spain

Gibraltar Set to Exit Spain's Non-Cooperative Jurisdictions List as Russian Holding Regime Added

On 2 June 2026, Spain's Ministry of Finance published a draft order updating its list of jurisdictions and tax regimes deemed non-cooperative, covering countries, territories and harmful tax regimes. A key element of the proposal is the **delisting of Gibraltar**, which has featured on Spain's non-cooperative list continuously since 1991, and **Barbados**. Other jurisdictions, including the Cayman Islands, Jersey and Guernsey, will continue to remain on the list for Spanish tax purposes.

Separately, the draft order proposes adding the tax regime applicable to **Russian international holding companies** to the catalogue of harmful tax regimes.

Once finalised, the order will take effect the day after its publication in Spain's official gazette (the Boletín Oficial del Estado), though transitional arrangements and temporary provisions are expected to apply specifically to the treatment of the Russian holding company regime.

Switzerland

New Legal Entities Transparency Act to enter into force on 1 October 2026

On 12 June 2026, the Federal Council set 1 October 2026 as the entry into force date of the new Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (the Legal Entities Transparency Act or LETA) and its implementing Ordinance (the Legal Entities Transparency Ordinance or LETO).

The new framework establishes a central Transparency Register in which Swiss legal entities, as well as certain foreign entities with a sufficient nexus to Switzerland, will be required to register information on their ultimate beneficial owners (UBOs).

The entry into force on 1 October 2026 will also mark the beginning of the applicable transitional periods for the filing and registration of UBO information.

The new law forms part of a broader reform of Switzerland's anti-money laundering (AML) framework, aimed at strengthening beneficial ownership transparency and aligning Switzerland with evolving international standards.

United Kingdom

Closed Consultation - Proposed Changes to UK Listing Rules

As mentioned in our previous update, in March 2026 the FCA ran its regular quarterly consultation (CP26/8), which proposed a batch of smaller technical changes across several areas of its rulebook, including client money and asset rules, market abuse rules, fund rules and the new UK Listing Rules. These changes have now been finalised and will be rolled out gradually over the following months.

For asset managers and funds, the two most relevant outcomes are as follows.

- First, the FCA confirmed it will update its fund rules (the Collective Investment Schemes sourcebook, or COLL) to reflect the Investment Association's revised accounting guidance for authorised funds (its Statement of Recommended Practice, or "SORP"), with these changes finalised in June 2026.

- Second, the FCA increased the threshold above which firms trading commodity derivatives must centrally clear those trades under UK EMIR. Although the FCA had originally proposed raising this threshold from €3 billion to €5 billion to keep pace with higher commodity prices, it ultimately set the final threshold even higher, at €6 billion, following feedback from trade associations and energy companies. This change took effect from 29 May 2026.

As covered in our earlier update, the FCA also confirmed the removal of the duplicative notification requirement for listed companies issuing new shares (UKLR 6.4.4R(4)), with that change taking effect from 24 April 2026. The consultation's remaining proposals, largely technical adjustments to market abuse rules and client asset rules to prepare for the UK's new cryptoasset regime, were folded into the FCA's broader package of final cryptoasset rules published on 30 June 2026, which will apply to firms authorised to carry out cryptoasset activities from 25 October 2027.

CCI regime: Optional transition period began on 6 April 2026

Transition Period Begins

As originally announced by PS25/20: Supporting informed decision making: Final rules for Consumer Composite Investments (CCI), the CCI regime, which replaces the UK PRIIPs and UCITS disclosure requirements, commenced on 6 April 2026. From that date, an optional transition period applies during which manufacturers may choose either to produce the new, more flexible CCI product summary or to continue using their existing UK PRIIPs KID or UCITS KIID disclosures. This voluntary phase runs until 8 June 2027, at which point the CCI regime becomes fully mandatory for all in-scope firms.

Relevance for UCITS funds marketed in the UK

This update is particularly relevant to overseas UCITS funds marketing to retail investors in the UK under the Overseas Funds Regime (OFR). As these funds are currently relying on their home-state UCITS KIID for UK retail disclosure purposes, they may continue to use their existing UCITS KIID throughout the voluntary transition period on the same basis as UK-domiciled manufacturers.

However, from 8 June 2027, when the CCI regime becomes fully mandatory, OFR-recognised UCITS will need to produce a CCI product summary in order to continue marketing to UK retail investors. Managers and operators of overseas UCITS marketed under the OFR should therefore factor this hard deadline into their disclosure planning now, alongside their UK counterparts/appointed distributors.

More Flexible "Tool"

The new regime is designed to move away from rigid templates towards a more flexible, plain-English, outcomes-focused disclosure document aligned with the FCA's Consumer Duty.

Closing of FCA Consultation Paper on Fee Rate Proposals for 2026/2027

Further to our previous update on Consultation Paper CP26/11, the FCA closed consultations on 30 April 2026, as announced, and published its Policy Statement PS26/14 on 2 July 2026, confirming its final regulated fees and levies for the 2026/27 financial year, together with its feedback on responses received to the consultation.

For NPPR notification fees specifically, **the FCA has confirmed the final rates exactly as originally proposed in CP26/11:**

Notification Type	2025 Rate	2026/27 Updated 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

More broadly, the FCA confirmed its Annual Funding Requirement for 2026/27 at £788.9 million, describing this as the lowest rise in its Ongoing Regulatory Activities budget since 2017/18 and the lowest overall funding requirement increase in a decade, at 0.7%. Where final rates in other fee blocks differ from the draft rates consulted on, the FCA has attributed this to variations between estimated and final tariff data rather than to a change in policy approach. Separately, the FCA confirmed it does not intend to recover costs associated with certain exceptional projects, such as its motor finance work, through the 2026/27 fees, and will instead consult on its approach to recovering those costs in its spring 2027 fee-rates consultation.

Firms should note that the FCA will begin invoicing fee-payers from July 2026 onwards for their 2026/27 periodic fees and levies based on these final rates.

Money Market Fund Regulation Reform and Extension of the Temporary Marketing Permissions Regime

As anticipated in our interim release published in June 2026 regarding UK MMFs in Focus: Practical Implications of the TMPR Extension, HM Treasury and the FCA announced reforms to the UK Money Market Fund Regulation on 14 May 2026. They also confirmed that the Temporary Marketing Permissions Regime (TMPR) will be extended beyond December 2026, which is particularly significant for EU-domiciled money market funds (MMFs) marketing into the UK under the TMPR.

EU-domiciled funds, which account for around 90% of assets under management in sterling-denominated money market funds, are currently excluded from the Overseas Funds Regime equivalence determination that applies to other UCITS. Accordingly, HM Treasury will only assess EU MMF Regulation equivalence once the UK's own reforms are finalised. The TMPR has been extended in the interim to avoid a cliff-edge.

The permanent access route is expected to be a bespoke Overseas MMF Regime, modelled on but distinct from the OFR. It applies a broader three-limbed equivalence test covering UK financial stability, market competition and competitiveness, and gives HM Treasury an explicit power to impose additional conditions, such as UK-specific liquidity or reporting requirements, on incoming funds. Equivalent funds would still need to register with the FCA via the OFR gateway, the individually recognised overseas scheme route, or the National Private Placement Regime.

On timing, FCA final rules for UK money market funds and TMPR expiry for non-MMF UCITS are both expected by end-2026, while a transitional provision protects MMFs currently marketing under the TMPR until end-2027. An EU equivalence assessment for MMFs is unlikely before mid-2027, with the overseas regime for MMFs not expected to be fully operational until late 2027 or early 2028. For managers of Irish and Luxembourg domiciled money market funds, no immediate action is required beyond keeping TMPR registration in good standing. However, managers should prepare for possible conditional equivalence and the risk of dual UK/EU compliance, and should note the NPPR as a fallback for funds marketed only to professional investors.

Financial Services and Markets Bill

The Financial Services and Markets Bill was introduced to Parliament on 19 May 2026 and forms part of the Government's delivery of the Leeds Reforms announced by the Chancellor in 2025. It had its second reading in the House of Lords on 8 June 2026. After passing the Lords, the Bill will go to the House of Commons and then receive Royal Assent. The Government expects this to happen before the end of the year. However, most of the Bill's provisions will not take effect immediately. Instead, HM Treasury will set the start dates later through secondary legislation. This means the actual timing depends on how the parliamentary process unfolds and any changes made to the Bill.

The Bill is a wide-ranging piece of legislation that brings together several strands of the Government's 2025 Regulation Action Plan, its Financial Services Growth and Competitiveness Strategy, and the Leeds Reforms. This makes it the first major piece of financial services regulatory reform in some time. Rather than focusing on a single sector or issue, **it amends the Financial Services and Markets Act 2000 across a broad range of areas**.

Its core areas of scope include:

- Reform of the Financial Ombudsman Service;
- Abolition of the Payment Systems Regulator;
- A new "provisional licences" authorisation scheme;
- Reforms to the UK's bank ring-fencing regime;
- Amendments to the Senior Managers and Certification Regime;
- A new framework power for HM Treasury to establish Overseas Recognition Regimes across any area of financial services activity, including emerging areas such as ESG ratings and digital assets, replacing the equivalence regimes currently inherited from EU law;
- Enhanced regulator accountability; and
- Reform of the consumer credit regime.

The Bill's most significant provision for managers distributing funds into the UK, whether based onshore or offshore, is the introduction of a new framework power. This power allows **HM Treasury to establish Overseas Recognition Regimes across any area of financial services activity, including newer areas such as ESG ratings and digital assets**, enabling recognition of an overseas jurisdiction's regime where it delivers materially similar outcomes to the UK's own. This is intended to replace the equivalence regimes the UK currently inherits from EU law with a bespoke domestic framework. It gives HM Treasury a unilateral mechanism to recognise overseas regimes as comparable for any financial services activity, rather than being limited to the powers derived from retained EU legislation.

Two further reforms in the Bill are of practical relevance to firms operating in or distributing to the UK.

- First, the Bill introduces **shorter statutory deadlines for existing regulatory application processes**, including new firm authorisations, variations of permission, changes to regulator-imposed requirements, Senior Manager approvals and variations, and financial promotion approvals. **A new "provisional licences" pathway will allow eligible early-stage firms to conduct limited regulated activit**ies under close FCA supervision for up to two years before moving to full authorisation or winding down. A related temporary Part 4A permissions route offers an 18-month stepping stone to full authorisation.
- Second, the Bill makes targeted **amendments to the Senior Managers and Certification Regime, shifting more technical detail into FCA and PRA rulebooks to make the regime**

more proportionate and flexible while preserving the core principle of individual accountability. This is likely to affect the compliance and governance arrangements of UK-based managers and distributors.

FCA Consultation on Depositary Safekeeping Delegation for Private Market Assets Held by Authorised AIFs

The FCA published Consultation Paper CP26/16 on the registration of authorised fund assets, aiming to preserve UK authorised AIFs' **ability to invest in private markets** (including real estate, infrastructure, private credit and private equity). The consultation followed a decision by some depositaries to withdraw services from funds holding these asset types directly, given the legal exposure of holding legal title to such assets under new building safety liability rules.

The proposals would let depositaries of authorised AIFs managed by full-scope AIFMs **delegate registration and custody functions for non-custodial assets to third parties**. For private market assets like real estate, delegation to the AFM's own affiliates would be permitted, subject to additional safeguards. The proposals would also align registration requirements for small AIFMs with those for full-scope AIFMs, clarify how CASS 6 custody rules apply across authorised and unauthorised AIFs, and replace the existing COLL 5.6.22R modification by consent with a permanent rule.

The changes are most relevant to depositaries and AFMs of funds investing in direct real estate and partnership vehicles, and the FCA accepted feedback until 9 July 2026.

FCA Consultation on Consumer Duty – Scope and Proportionality also impacting distribution chains

On 29 June 2026, the FCA opened Consultation Paper CP26/23 proposing targeted changes to its rules and non-Handbook guidance on the Consumer Duty, aimed at clarifying its scope and promoting a more proportionate approach to compliance. The key proposals include removing business with non-UK customers from the Duty's scope, providing clearer guidance on where the Duty does and does not apply, clarifying how firms in a distribution chain can rely on one another and apply the Duty proportionately according to their role, and explaining how the Duty interacts with existing product governance rules. The FCA intends these changes to give firms greater confidence in the Duty's boundaries and to reduce unnecessary cost and complexity. This is particularly relevant for firms operating early in distribution chains, in wholesale markets, or within complex distribution structures, while maintaining strong protections for retail customers.

This consultation matters for fund distribution because the proposed non-UK customer carve-out is based on where the investor is located, not where the manufacturer or distributor sits. This means a fund manager or distributor based in the UK or offshore will remain within the Duty's scope whenever it is distributing to UK-resident retail investors, including via routes such as the Overseas Funds Regime. Where the proposals offer more practical relief is in clarifying manufacturer roles and distribution-chain responsibilities: the FCA intends to distinguish principal from secondary manufacturers, so a fund manager whose fund is simply picked up in another firm's model portfolio without its input would not automatically take on secondary manufacturer status. The FCA also plans to codify a reasonable reliance principle allowing firms in a chain to rely on information and representations from other firms, including counterparties based offshore, provided that reliance is not unreasonable. Taken together, these changes are intended to reduce duplicative due diligence and give both UK and offshore managers and distributors greater clarity on their respective obligations across the distribution chain, while the underlying protections for UK retail investors remain in place.

Jersey

Jersey simplifies COBO regime in first phase of reform

Jersey has taken the first concrete step towards dismantling its long-standing Control of Borrowing regime. The Control of Borrowing (Jersey) Amendment Order 2026 came into force on 13 April 2026. The change forms part of the Government of Jersey and the JFSC's wider Competitiveness Programme and is described as the first legislative phase towards the eventual full repeal of the Control of Borrowing framework, which has applied since 1958 and is expected to be repealed entirely in 2027.

Key changes

In practical terms, the reform sharply **reduces the situations in which consent from the Jersey Financial Services Commission is needed**:

- **Most unit trusts** and other non-fund, single-asset vehicles no longer need consent unless they amount to an investment fund.
- **Non-Jersey companies**, partnerships and similar vehicles can now be registered and raise capital or hold Jersey bank accounts without consent, provided they are not investment funds.
- **Offers or prospectuses** from non-Jersey vehicles can also be circulated in Jersey without consent so long as they are directed at non-retail investors, with consent only required where a prospectus reaches retail investors.
- The reform additionally removes the need for consent to rely on the exemptions for **professional investor regulated schemes** (PIRS) **and special purpose regulated schemes** (SPRS), and for the exemption covering investment schemes whose main purpose is the securitisation or repackaging of securities assets, making these exemptions more straightforward to use.
- Any **consent previously granted** for activities that no longer require approval will simply cease to have effect going forward, though this does not undo anything already done in reliance on it.

Remaining consent scenarios

Consent is still required for most Jersey-domiciled companies, partnerships and LLCs, for any investment fund raising money or operating a bank account in Jersey, and for circulating offers to retail investors in the island, and the other conditions attached to the professional investor, special purpose and securitisation exemptions remain unchanged.

The JFSC has indicated that further guidance and additional reforms will follow during 2026 and into 2027 as the phased move towards full repeal of the regime continues.

Asia Pacific

Australia

FFSP Transitional Relief Extended to 2027 Ahead of New Regime

The long-running transitional relief regime for Foreign Financial Service Providers (FFSPs) reached a key milestone in the second quarter of 2026. On 1 April 2026, the Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Bill 2025, which contains the new FFSP licensing exemption regime, passed both houses of the Australian Parliament. Royal Assent followed shortly after on 8 April 2026, bringing the legislation into force as the Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026.

The new regime, which **introduces statutory exemptions including a comparable regulator exemption, a professional investor exemption and a market maker exemption** (each requiring **notification to ASIC**), is scheduled to commence on 1 April 2027. To bridge the gap, ASIC also **extended the existing sufficient equivalence relief and limited connection relief**, which had been due to expire on 31 March 2026, **through to 31 March 2027**. This gives FFSPs currently relying on those exemptions further time to transition. In a related move, ASIC also remade its relief instruments for foreign AFS licensees and foreign authorised deposit-taking institutions via ASIC Corporations (Foreign Licensees and ADIs) Instrument 2026/121, following a December 2025 consultation that drew no submissions.

ASIC's Information Sheet INFO 157 was reissued in June 2026 to reflect these developments, confirming that further guidance on the statutory exemptions and any transitional arrangements will follow.

In practical terms, this means FFSPs (including those in the funds management space) currently relying on ASIC's transitional relief now have certainty that they can continue to do so until 31 March 2027, while they prepare to transition to the new statutory licensing exemption regime ahead of its 1 April 2027 commencement.

ASIC Updates Guidance on Advertising Financial Products and Services

On 9 June 2026, ASIC published its updated Regulatory Guide 234 *Advertising financial products and services (including credit)* (RG 234), following a consultation that closed on 22 January 2026 and drew broad industry support, including from ASFA. The revised guide absorbs and replaces the now-withdrawn RG 53 on **past performance disclosure** and adds **new guidance on intermediaries** (including lead generators) **and AI-generated advertising**. More broadly, it signals ASIC's shift from simple disclosure towards assessing **overall consumer understanding, prominence and balance, particularly for past performance claims and social media/finfluencer marketing**.

Practical next step: Given ASIC's history of active surveillance in this area, including interim stop orders and voluntary marketing amendments by managed funds in past enforcement sweeps, managers distributing funds into Australia should review factsheets, investor presentations, websites, adviser-facing materials and any AI-assisted content against the updated RG 234 before the next marketing cycle. They should also cross-check that marketing claims remain consistent with the fund's product disclosure statement (or equivalent offering document) and target market determination.

New Ban on Superannuation Fund Advertising

Separately, ASIC has outlined its transitional approach to a new ban on superannuation fund (similar to a "pension fund") advertising during employee onboarding. This ban commenced on 1 July 2026.

From 1 July 2026, the Corporations Act (as amended by the Treasury Laws Amendment (Supporting Choice in Superannuation and Other Measures) Act 2025, which received Royal Assent on 26 March 2026) **prohibits advertising superannuation products directly to an employee during the window between them accepting a job and satisfying their choice-of-fund obligations**. The policy rationale is to stop employees being steered into unsuitable products, or unintentionally ending up with duplicate super accounts, at the vulnerable point of starting a new job. Importantly, the ban only catches targeted communications to the employee (or a class of employees) during onboarding - it does not touch general advertising to the public. There are also carve-outs: a fund can still be promoted if it is the employee's existing stapled fund, the employer's default fund, or a MySuper product that meets the legislated performance/independence criteria. Distributors and technology platforms that merely carry the content in the ordinary course of business, without knowledge of the breach, are also exempted.

Hong Kong

Updated FAQs on "Publicly Offered Investment Products"

The Securities and Futures Commission (SFC) has published updated FAQs in relation to Publicly offered investment products | Securities & Futures Commission of Hong Kong. Specifically:

- **FAQs on the Code on Unit Trusts and Mutual Funds** were updated as at 27 May 2026:

  The SFC has updated its general Unit Trusts Code FAQs, adding new guidance on digital assets: FAQ 20F sets conditions for SFC-authorised virtual asset funds engaging in staking (including platform, custody and disclosure requirements), while FAQ 20G newly permits SFC-authorised funds to hold licensed stablecoins and tokenised deposits subject to specific safeguards. **For offshore managers, the key point is that these digital asset provisions do not expressly apply to Recognised Jurisdiction Scheme funds, such as UCITS relying on streamlined Hong Kong recognition, though prior SFC consultation is required if such an offshore fund wishes to add virtual asset or stablecoin exposure.** Otherwise, the update is largely administrative, refreshing cross-references to related SFC guides, with the core Recognised Jurisdiction Scheme framework for UCITS domiciled in Ireland, Luxembourg, France, the Netherlands and the UK remaining unchanged.

- **FAQs on Listed Closed-ended Alternative Asset Funds** were updated as at 30 June 2026:

  The SFC has issued detailed FAQ guidance on Listed Alternative Funds (LAFs), closed-ended vehicles investing in private market assets such as private equity, private credit and infrastructure that list on The Stock Exchange of Hong Kong. **Of particular interest to offshore managers, the FAQs confirm that feeder fund structures are permitted where the master fund is acceptable to the SFC, opening a route for existing offshore vehicles to sit behind a new Hong Kong-listed feeder, and that investment management functions may continue to be delegated to a manager based in an Acceptable Inspection Regime**. The guidance also sets out Hong Kong-specific governance requirements (including INED and audit committee thresholds), extends Takeovers Code and disclosure-of-interest concepts to non-corporate (trust-form) LAFs, and imposes detailed parameters around post-listing capital raising, buy-backs and discount-management mechanisms relevant to closed-ended private markets vehicles.

SFC Opens Door to Secondary Market Trading of Tokenised SFC-Authorised Products

On 20 April 2026, the Hong Kong Securities and Futures Commission (SFC) launched a new pilot regulatory framework enabling **secondary trading** of tokenised SFC-authorised investment products, aimed at growing trading activity within Hong Kong's digital asset ecosystem. Set out in a circular, the framework primarily facilitates secondary trading of tokenised SFC-authorised open-ended funds on SFC-licensed virtual asset trading platforms (VATPs), extending regulated trading access to retail investors. Over-the-counter arrangements will be considered on a case-by-case basis.

This follows strong market uptake since the SFC's initial tokenisation framework in late 2023, with 13 tokenised products now offered publicly in Hong Kong and assets under management in tokenised share classes rising roughly seven-fold to $10.7 billion over the past year.

The pilot is designed to enable **24/7 secondary trading**, integrating tokenised products with the Web3 ecosystem through potential use of regulated stablecoins and tokenised deposits. It incorporates safeguards addressing fair pricing, orderly trading, liquidity provision and disclosure, drawing on standards from exchange-traded fund trading and SFC-licensed VATP infrastructure to manage liquidity and investor protection risks, particularly for trading outside the underlying securities' regular market hours.

This framework is seen as a further milestone toward a fully integrated, innovative and scalable digital asset ecosystem with robust investor safeguards. It allows tokenised traditional securities products to trade during evenings and weekends with round-the-clock liquidity support from regulated stablecoins and tokenised deposits.

The initial pilot phase is expected to focus on tokenised money market funds, with the SFC reviewing operational performance before considering an expansion of product scope, and product issuers and intermediaries, including SFC-licensed VATPs, are encouraged to consult or notify the SFC in advance of related initiatives.

India

India waives capital gains tax and interest withholding tax for FIIs/FPIs on government securities

The Government of India has exempted Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs) from long-term capital gains tax, short-term capital gains tax and the 20% withholding tax on interest income earned from Indian government securities. The exemption applies retrospectively from 1 April 2026. The reform, coming amid sustained FPI outflows and rupee depreciation linked to elevated oil prices and Middle East tensions, is intended to deepen long-term foreign participation in India's sovereign debt market and help offset a looming balance of payments deficit.

Middle East

Jordan

Announced Changes to the Securities Law

In May 2026, the Jordan Securities Commission (JSC) outlined key highlights of a draft bill to amend Securities Law No. 18 of 2017, aimed at modernising the Kingdom's capital markets framework in line with evolving market conditions. The JSC says the reforms are intended to strengthen investor protection, broaden capital market instruments, bring digital assets and securities into the regulatory fold, and support greater efficiency, transparency and sustainability in the market.

Notable elements of the draft include

- **New exemptions** from public offering requirements for offers made only to professional or qualified investors, subject to conditions
- Rules to govern trading in digital securities,
- A rebranding of the JSC as the **Capital Market Authority**, and
- Measures to strengthen cooperation with Arab and international regulators on governance, oversight and combatting unlawful practices.

The draft has passed the Council of Ministers and now sits with the House of Representatives, but still requires parliamentary approval and Royal assent. While its final form and timeline remain uncertain, we will keep monitoring the legislative journey and provide more detailed updates once the law is final.

Kuwait

New Institutional Marketing Exemption available

In February 2026, Kuwait's Capital Markets Authority (CMA) issued Resolution No. (18) of 2026 (available in Arabic), which creates a new route allowing foreign funds to be marketed in the country without triggering the licensing rules and certain other obligations under the CML Bylaws (Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and Regulating Securities Activities).

To rely on this exemption, a few conditions must be satisfied:

- Marketing has to be confined to professional investors qualifying as "**professional clients by nature**" (excluding those who are professional clients only "by qualification");
- **A marketer authorised by the CMA** has to be engaged to carry out the marketing; and
- That **marketer must first secure an institutional marketing exemption permission** from the CMA, which the CMA grants once it has received the necessary documentation and fees and subsequently publishes in the Kuwait Official Gazette - only after which marketing may begin.

How this exemption will actually operate in practice is still unclear, and local counsel anticipate the CMA will introduce further amendments. This is an area worth monitoring as the scope and implementation details continue to develop.

Qatar

Qatar Financial Centre introduces new rules for wholesale advisory firms, representative offices and fund distribution

The Qatar Financial Centre Regulatory Authority has finalised two sets of amendments: the **INMA (Wholesale Advisory Firms) Amendments Rules 2026** and the **REPO and Miscellaneous Amendments Rules 2026**. Both took effect on 1 May 2026 and together amend eight existing QFC rulebooks:

- **New (lighter) wholesale advisory firm regime**: A new chapter is added to the Investment Management and Advisory Rules 2014 creating a bespoke regulatory track for branch advisory firms that deal exclusively with large institutional clients, such as major listed companies, state-owned enterprises, governments, sovereign debt managers, central banks and supranational bodies. Qualifying firms are carved out of several standard QFC rulebooks (including customer and investor protection, governance and AML/CFT rules) in favour of a lighter, proportionate framework. However, they must still appoint approved individuals to senior executive, senior management and money-laundering reporting officer roles, maintain internal controls, file annual compliance statements, and meet standalone conduct and AML/CFT obligations. Reliance on head office arrangements is permitted where appropriate.
- **Tighter rules for representative offices**: Representative offices must now submit a business strategy showing how their QFC presence supports the Centre's objectives and Qatar's wider economic goals. Authorisations become time-limited to a single, non-renewable two-year term, running from 1 May 2026 for existing offices and from the authorisation date for new entrants, alongside a new base annual fee of USD 1,000.

- **New controls on marketing non-QFC funds**: Firms selling units in funds not registered in the QFC must provide a prospectus and a disclaimer confirming the fund is unregistered, has not been reviewed by the regulator, and that investor recourse may be limited, and must file quarterly returns on this activity with the regulator.
- **Strengthened AML/CFT and fund registration powers**: The regulator gains an express power to demand AML/CFT compliance reports and information in a specified form and timeframe, the accepted qualifications for money-laundering reporting officers are broadened beyond the CISI Regulatory qualification, and the grounds on which professional investor fund registration applications may be refused are set out in more detail.

Practical next steps:

- Advisory firms should assess whether their client base qualifies them as a wholesale advisory firm and, if so, begin building the required governance structure.
- Representative offices should plan around the new two-year authorisation limit.
- Firms distributing non-QFC funds should prepare or update the required disclaimers and put quarterly reporting processes in place.
- All licensed firms should review their AML/CFT reporting procedures in light of the regulator's expanded information-gathering powers.

United Arab Emirates

New Capital Market Authority and Regulatory Framework

From SCA to CMA

In January 2026, the UAE published two federal decree-laws, Nos. (32) and (33) of 2025, which create **a new regulator, the Capital Market Authority** (CMA), replacing the Securities and Commodities Authority, and overhaul the regulatory framework for capital markets.

Decree-Law No. (33)

The Decree sets out the specific activities that will fall under CMA licensing and supervision with broad territorial reach: the law extends to financial products dealt with in the UAE, financial activities carried out there, licensed and accredited persons, issuers, foreign issuers, investment funds and related parties operating in the state, and anyone targeting UAE-based clients regardless of where the activity itself is conducted, including from a financial free zone.

Impact on foreign funds marketed to UAE

The most consequential change is Article 2's broadened jurisdictional scope, which now expressly catches "**any person targeting UAE-based clients even where the activity, offer, or marketing is conducted entirely offshore or from a free zone**" such as the DIFC or ADGM. Crucially, the CMA has not yet confirmed whether cross-border exemptions relied on under the old regime will carry over, so foreign fund managers, advisers, and institutions with UAE investors should not assume continuity and should proactively review their licensing position and marketing practices while watching closely for CMA guidance.

Deadline for Compliance and Next Steps

Affected entities and individuals have **until 1 January 2027** (which deadline may be extended) to bring their status into line with the new regime. Further regulations, guidelines and circulars from the CMA are expected to flesh out the practical scope of these changes, particularly around cross-border marketing and sale of funds, and this is an area worth continuing to monitor.

Americas

Canada

Ontario Introduces Exemption for Foreign-Managed Funds Under Derivatives Business Conduct Rules

On 19 March 2026, the Ontario Securities Commission (OSC) received ministerial sign-off on OSC Rule 93-501, which provides an **exemption for certain investment funds that are advised or managed by foreign regulated entities**, allowing them to qualify as eligible derivatives parties under National Instrument 93-101 (Derivatives: Business Conduct).

The new rule ensures that Ontario-based investment funds can retain eligible derivatives party status even where their portfolio management or advisory functions are carried out by managers or advisers regulated outside Canada, bringing Ontario's approach into line with other Canadian provinces and territories. The rule took effect ahead of the 28 March 2026 expiry of the temporary coordinated blanket relief that had previously addressed this issue on an interim basis across Canadian jurisdictions.

Africa

South Africa

New rules for foreign collective investment schemes now in force

On 30 March 2026, the Financial Sector Conduct Authority (FSCA) in South Africa published the final version of FSCA CIS Notice 1 of 2026, a determination governing foreign collective investment schemes (CISs) that solicit investments in South Africa under section 65 of the Collective Investment Schemes Control Act, 2002.

CIS Notice 1 took effect immediately on publication and marks a shift from a predominantly rules-based approach to a more principles-based framework, intended to reflect developments in international regulatory standards and the FSCA's supervisory experience since 2013. Foreign CISs and their managers must now comply with revised conditions for approval and new ongoing obligations to maintain their authorisation in South Africa. A notable substantive change permits the use of synthetic portfolios or synthetic exchange-traded funds creating synthetic exposure, where promoted only to a qualified investor as defined under Board Notice 52 of 2015. Foreign CIS approvals already in force immediately before commencement remain valid, subject to the FSCA's statutory withdrawal powers. Applications submitted before 30 March 2026 that had not been finally determined will continue to be assessed under the previous Board Notice 257 of 2013 framework.

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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

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