IOSCO 2026 Work Program

June 2026

The International Organisation of Securities Commissions (IOSCO) sets out its 2026 Work Program in line with its core objectives of enhancing **investor protection, maintaining fair, efficient and transparent markets, and addressing systemic risk**.

For 2026, IOSCO identifies **five strategic priorities** that guide its work:

(1) strengthening financial resilience and market effectiveness;

(2) protecting investors;

(3) addressing the evolution of public and private markets;

(4) responding to technological transformation; and

(5) promoting regulatory cooperation and effectiveness.

These priorities are defined by IOSCO Board, based on IOSCO's Risk Outlook, extensive Standing Committees discussions, and the annual report on market fragmentation by the Affiliate Members Consultative Committee.

The IOSCO 2026 work program reflects the organisation's response to developments in global capital markets, including changes in market structures, increased retail participation, and technological innovation. Nevertheless, IOSCO will work flexibly to respond to emerging systemic and material developments.

By combining targeted workstreams with mechanisms for cooperation, capacity-building, and monitoring, IOSCO seeks to ensure that its standards are effectively applied across jurisdictions. After several years focused on standard development, in 2026 IOSCO places greater emphasis on implementation alongside ongoing policy development, reinforcing its role in supporting consistent and effective global securities regulation.

Pregunta

How do IOSCO's strategic priorities respond to the risks and changes in capital markets?

Respuesta

IOSCO's 2026 priorities respond to a range of trends and developments across financial markets, investor behaviour, and regulatory environments.

The priority on **financial resilience and market effectiveness** reflects the need to ensure the stability and functioning of the global financial system. The document highlights evolving dynamics in the asset management industry, including the recent increase in collective investment schemes (CIS) holding less liquid assets and the growing retail participation. In addition, issues related to market volatility and transparency, the availability of data on non-bank financial intermediation, operational resilience, and third-party dependencies are analysed.

The focus on **investor protection** responds to changes in retail market participation driven by digitalisation. IOSCO notes the impact of online trading and social media on investor behaviour and identifies risks related to fraud, misinformation, and the distribution of complex financial products to retail investors.

The **evolution of public and private markets** reflects observed trends such as declining equity issuance, increased trading fragmentation, and the growth of private markets, which play a role in capital formation and access to capital.

The emphasis on **technological transformation** addresses the increasing adoption of technologies such as artificial intelligence (AI), digital assets, tokenisation, and developments in quantum computing. IOSCO recognises

that these technologies present both opportunities and risks for financial markets and their participants, which warrant particular attention from its members.

Finally, **regulatory cooperation and effectiveness** is identified as a cross-cutting priority, reflecting the importance of coordination among regulators and the role of IOSCO's international frameworks—particularly the Multilateral Memorandum of Understanding (MMoU)—in enabling effective supervision and enforcement across borders.

Pregunta

How are these strategic priorities translated into concrete work streams for 2026?

Respuesta

In relation to **financial resilience**, IOSCO will finalise the ongoing work streams on the revision of the principles for the valuation of CIS and disclosure principles and standards related to disclosures in secondary markets. IOSCO is also developing good practices for over-the-counter (OTC) commodity derivatives markets, with a focus on market volatility, transparency and orderly functioning of commodity derivatives markets.

New initiatives address fragmentation in OTC derivatives reporting, the impact of market microstructures on liquidity, and developments related to extended trading hours on equity trading venues. IOSCO will bring members together to exchange insights on operational resilience and third-party dependencies, including cross-border cooperation on cyber and outsourcing risks in securities markets.

IOSCO will continue its constructive engagement with several global bodies, including the Financial Stability Board (FSB), Committee on Payments and Market Infrastructures (CPMI), International Monetary Fund (IMF), Organisation for Economic Co-Operation and Development (OECD), and the World Bank. Specifically, IOSCO contributes to the FSB work streams on non-bank financial intermediary (NBFI) data availability, use and quality, on the implementation of the recommendations on liquidity management in open-ended funds (OEFs) and on Money Market Funds (MMFs), and, as necessary, on NBFI leverage. In parallel, IOSCO will continue to work with the CPMI to strengthen the operational resilience of Financial Market Infrastructures (FMIs) through two components: (i) effectiveness of FMIs' management of third-party risks, and (ii) gaps in FMIs' cyber resilience, facilitating the use of the 2016 CPMI-IOSCO Cyber Guidance by FMIs.

Investor protection work builds on the previously established Roadmap for Retail Investor Online Safety. IOSCO continues engagement with digital platforms providers such as social media, search engines and internet providers, to address harmful or fraudulent content. Likewise, IOSCO will promote the use of its I-SCAN system by IOSCO members, platform providers, financial institutions and investors, thereby consolidating it as a global real-time database of supervisory alerts on unauthorised firms and investments. At the same time, IOSCO is examining the increasing availability of complex products to retail investors and advancing initiatives to support investor education and resilience, including a TechSprint to generate investor education innovative tools and foster investor resilience.

With respect to **public and private markets**, IOSCO is conducting initiatives to explore the growing interconnectedness between private equity activities and the audit sector, as well as to research on the functioning of equity public markets. IOSCO will also contribute to the FSB's deep dive on private credit.

In the area of **technological transformation**, IOSCO is advancing its work on crypto-assets by finalising an assessment methodology for its recommendations on crypto and digital assets published in 2023, and by initiating thematic reviews. IOSCO will continue to monitor developments in tokenisation. IOSCO is also developing a supervisory toolkit and guidance on AI disclosures and governance, while examining the risks and challenges posed by quantum computing applications in financial markets. Simultaneously, IOSCO is promoting the use of Supervisory Technology (SupTech), including AI-powered tools to enhance the efficiency of supervision and enforcement.

IOSCO's work on **regulatory cooperation and effectiveness** includes initiatives to strengthen its cooperation frameworks, the MMoU and the Enhanced MMoU (EMMoU). The organisation will conduct trainings on the MMoU, the EMMoU and the Compliance Handbook[1], and will undertake thematic reviews on its interpretation. Support to non-signatories in meeting the requirements for adoption will continue. In parallel, IOSCO will conduct reviews on its Principles related to the Enforcement of Securities Regulation (10 to 12) and to Market Intermediaries (29 to 32). IOSCO will continue to deliver tailored capacity-building initiatives.

[1] Developed in 2024 with the objective of fostering greater adherence to the MMoU, addressing cases of potential non-compliance, and ensuring fair, timely, and transparent cooperation among signatories.

Pregunta

How does IOSCO ensure consistent implementation and regulatory effectiveness across jurisdictions?

Respuesta

IOSCO relies on a set of mechanisms to promote the consistent implementation of its work program across its global membership.

A central component is the **MMoU**. With 131 signatories, is the global gold standard for international enforcement cooperation for financial markets. IOSCO actively supports non-signatories in meeting the requirements for accession, while also strengthening engagement and implementation among existing signatories.

Capacity-building is another key mechanism. IOSCO provides training and support to its members, including through initiatives such as the NEXTGEN Program, which trained in 2025 more than 3,600 staff from financial market supervisors. In 2026 a new e-learning platform will be developed to expand the reach and value of this key part of IOSCO's mission. In the capacity-building programs, particular attention is given to supporting emerging markets in implementing IOSCO standards.

Implementation is further supported through **ongoing reviews and monitoring activities**, including thematic reviews of key principles and follow-up work in areas such as enforcement and market intermediaries. IOSCO's committee structure and regional bodies also facilitate the exchange of experience and promote the consistent application of standards through workshops with market participants, among other initiatives.

Furthermore, IOSCO supports implementation through **knowledge-sharing on the use of technology**, including initiatives focused on SupTech and tools that enhance regulatory efficiency and enforcement capabilities by its members.

Finally, IOSCO is committed to **close collaboration with other international organisations and standard setters** to address emerging risks, shared global challenges, promote greater alignment in regulatory approaches and support initiatives related to capital markets development.

Links of interest:

IOSCO Work Program 2026

2016 CPMI-IOSCO Cyber Guidance by FMIs

Roadmap-to-enhance-Retail-Investor-Online-Safety.pdf

I-SCAN

IOSCO recommendations on crypto and digital assets (2023)

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