



Corporate Bank

Regulatory outlook in securities services

Deutsche Bank

2025



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Now an annual update, this white paper from Deutsche Bank provides a concise overview of the regulatory and market forces reshaping the global post-trade landscape.

Authored by Boon-Hiong Chan, Britta Woernle and Nadra Mueller, the 2025 edition explores the latest developments in accelerated settlement, digital assets, artificial intelligence (AI), and cross-border market infrastructure reform.

With a focus on Europe, Asia and the United States (US), this year's update highlights the growing convergence of regulatory sophistication, technological innovation, and structural market change – and offers strategic insights to help industry participants navigate an increasingly complex environment.

This report is up to date as at 24 September 2025 unless otherwise stated.

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Published September 2025

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Foreword

The post-trade industry is undergoing a period of significant transformation, driven by the convergence of regulatory innovation, geopolitical shifts, and rapid technological advancement. As the global financial infrastructure evolves, market participants must strike a balance between maintaining compliance and preparing for structural change.

This annual white paper series is designed to help the industry navigate that complexity – offering a concise, forward-looking guide to the most important regulatory and market developments shaping the global post-trade landscape. Across jurisdictions, several cross-cutting themes have emerged: the drive toward shorter settlement cycles, increased automation of post-trade processes, heightened regulatory focus on digital assets, and the evolving role of AI in financial services.

We begin by examining these themes through a global lens, before turning to Europe, where policymakers are advancing reforms to enhance market integration, harmonise infrastructure, and improve efficiency across capital markets. From the launch of the Eurosystem Collateral Management System (ECMS) to the Saving and Investment Union (SIU) strategy, and from revisions to the Central Securities Depositories Regulation (CSDR) to preparations for the shift to T+1, Europe has entered a pivotal phase of market infrastructure reform.

In the following section, we shift our focus to Asia, where capital market deepening and regulatory modernisation have reached a critical juncture. The first half of 2025 has marked a decisive shift across the region – not only towards greater openness, but also toward more sophisticated regulatory and operational frameworks. Reforms in China, India, Vietnam, and Korea are aimed at attracting global capital, strengthening cross-border connectivity, and aligning domestic markets with international best practices. In parallel, Asia's international financial centres are expanding their roles in supporting digital asset innovation, green finance, and institutional adoption of AI under emerging governance frameworks.

Finally, we turn to the US, where regulators and infrastructures are pursuing targeted initiatives to strengthen market resilience and modernise post-trade operations. Recent Securities and Exchange Committee (SEC) actions signal a recalibration of the regulatory agenda, while The Depository Trust & Clearing Corporation (DTCC) is advancing projects on extended clearing hours, ISO 20022 adoption, and enhanced reporting services. These changes are all focused on protecting investors and reinforcing the global competitiveness of US markets.

We hope this resource provides you with useful insights that can help to inform your strategic decisions in this era of unprecedented change.



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Global regulatory update

This section explores three key themes impacting securities services globally:¹

- Shorter settlement cycles;
- The increasing maturity of regulations in the crypto and digital asset space; and
- The regulatory responses to AI.

1.1 Shortening settlement cycles

The global trend of settlement cycle acceleration continues its momentum. This is where the equity markets move from a trade date plus two days (or T+2) to a trade date plus one day (T+1) settlement cycle.

Last year saw a flurry of action. Canada, Mexico, Argentina, Peru and Jamaica successfully moved to a T+1 cycle on 27 May 2024. In Canada, the Canadian Depository for Securities Limited (CDS), the country's central securities depository (CSD), reported that institutional trade processing was trending towards the 90% confirmation target by 3:59 a.m. on T+1, while settlement fail rates were comparable to T+2 levels, typically below 2%.²

The US market followed suit the next day, after the Memorial Day holiday. The '*T+1 After Action Report*', published in September 2024 by the Securities Industry and Financial Markets Association (SIFMA), the Investment Company Institute (ICI), and the Depository Trust & Clearing Corporation (DTCC), revealed that 95% of transactions are affirmed on the trade date itself under the new T+1 regime in the US, a marked improvement on the 73% rate recorded in January 2024. The average settlement 'fail rate' for July was reported as being 2.12%, which is consistent with T+2 settlement rates.³

Now, the European Union (EU), United Kingdom (UK), and Switzerland face the same challenge: transitioning to T+1 settlement by 11 October 2027. Unlike the US, which has a single CSD – DTCC – Europe has 24 CSDs connected to TARGET2-Securities, along with several others that remain unconnected. This structural fragmentation means that aligning all participants will be far more challenging. Although the initiative falls under a single European banner, each jurisdiction maintains its own settlement infrastructure, cut-off times, and regulatory framework – adding layers of complexity to the transition.

Asia is also advancing. On 16 July 2025, Hong Kong Exchanges and Clearing Limited (HKEX) released a discussion paper proposing a shift to T+1 settlement for secondary transactions in Hong Kong SAR's cash equities market. India, meanwhile, continues to lead globally in accelerating post-trade timelines. Following on in August, HKMA released a reminder to its participants to make early preparations toward T+1 which, taken together, clearly reflect Hong Kong SAR's forward-leaning stance on T+1.

After implementing T+1 in 2023, Securities and Exchange Board of India (SEBI) launched a pilot for optional T+0 settlement in March 2024 for 25 select stocks. Starting 31 January 2025, the framework began expanding in phases to cover the top 500 stocks by market capitalisation – adding 100 each month, starting with the bottom tier. From May 2025, institutional investors trading via custodians and block trades became eligible for same-day settlement, with Qualified Stockbrokers (QSBs) expected to be fully operational by 1 November 2025.⁴

1.2 Maturing digital asset regulation

Regulations continue to mature in the crypto asset and digital asset universe, with greater emphasis on liquidity and prudential treatment on decentralised finance (DeFi) and further actions on centralised crypto assets. Guardrails are now clearer, and these safety and soundness requirements are highly relevant to financial institutions and custodians expanding into these new ecosystems to service their clients and in search of growth.

2025 marked a turning point for US crypto regulation, with growing alignment across policymakers. On January 23, one of President Trump's first actions was signing Executive Order 14178 – 'Strengthening American Leadership in Digital Financial Technology'.⁵ The order banned a retail US central bank digital currency (CBDC), endorsed dollar-backed stablecoins, called for technology-neutral regulation and public blockchain access, and established a President's Working Group to draft a federal digital asset framework within 180 days.

This was followed by a major development on 18 July 2025: the passage of the Guiding the Enhanced Needs of Innovative and Unique Startups (GENIUS) Act, which establishes a regulatory framework for payment stablecoins, introducing a dual-track model that enables issuer oversight at both the federal and state levels.⁶

The move follows ongoing efforts in jurisdictions around the world to regulate digital assets. For example, the EU's Markets in Crypto-Assets (MiCA) regulation, which took effect in 2024, sets comprehensive standards for crypto issuance, service provision, and stablecoin governance across the bloc. Hong Kong SAR also went live with its Stablecoin Ordinance in August, a licensing regime for fiat-referenced stablecoin issuers that reinforces its ambition to position itself as a digital asset hub, underpinned by strong regulatory safeguards (see [Section 3.5.2](#)).

1.3 AI governance

The concerns about AI and Generative AI include existential and systemic risks, lack of job security, amplification of social inequality, concentration of technology and uneven access to it, supply chain dependency, as well as competitiveness and low availability of expertise. Each has attracted significant regulatory attention globally, particularly around whether firms understand how their analytics and AI-enabled tools work and the specific risks to which they are exposed; how large language models are trained; and whether these tools are transparent and available for examination.⁷

Europe has taken a proactive stance on AI through the AI Act,⁸ setting out a comprehensive, risk-based framework to govern the development and use of AI technologies, while the US has signalled support for a more innovation-driven approach. On 23 July 2025, the Trump administration released a 28-page strategy document titled *Winning the Race: America's AI Action Plan*, which advocates minimal regulation at both federal and state levels and prioritises rapid development of AI infrastructure.⁹

In Asia, regulators are advancing AI governance with a strong focus on ethics and accountability. India is rolling out a comprehensive framework covering AI use in financial markets, while the Philippines is preparing new central bank guidelines to address bias, accuracy, and ethical risks in AI-driven decision-making (see [Section 3.7](#)).

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Europe regulatory update

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

2.1 ECB-driven initiatives

A European Central Bank (ECB)-led initiative, the Eurosystem Collateral Management System (ECMS) aims to harmonise collateral management processes in the Euro area. The ECMS replaced 19 different collateral management systems with a single system capable of managing the assets used as collateral in Eurosystem credit operations for all jurisdictions. ECMS went live on 16 June 2025 after several postponements. It will help increase efficiency in the management of collateral and level the playing field among Eurosystem counterparties.

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

The compliance date for the corporate action standards was 16 June 2025, the go-live date of ECMS. This deadline excludes events that are only relevant to equities and investment funds, for which the implementation deadline is November 2025 – although CSDs may indicate an earlier deadline.

All SCoRE standards comprise the need to communicate in ISO 20022 with eligible clients throughout the custody chain and market infrastructures. The ISO 20022 compliance date for direct participants is June 2025 (Wave 1) and for non-direct ECMS participants it is anticipated to be end of 2028 (Wave 2). Wave 2 is subject to approval by the AMI-SeCo in Q3 2025 as part of the AMI-SeCo ISO 20022 strategy.

2.2 Savings and Investment Union

On 19 March 2025, the European Commission unveiled the Savings and Investment Union (SIU) strategy, which is the successor to the Capital Markets Union (CMU). The SIU is built on four pillars, which are linked to a set of concrete legislative and non-legislative measures that will be rolled out over the next two years:

1. Citizens and savings.
2. Investment and financing.
3. Integration and scale.
4. Efficient and harmonised supervision.

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

On 31 March 2025, the European Commission published a study assessing the application of the Shareholder Rights Directive (SRD). Progress has been made on shareholder rights, engagement and transparency. Further progress is needed in the areas of shareholder identification, intermediaries' fees, and transmission of information. The study also highlights the need for proxy advisers and calls for further regulation in this area. Findings are being used to inform the review of SRD – and a legislative proposal for an SRD 2 Refit is expected by Q4 2026.

Separately, on 15 April 2025, the European Commission published a consultation on the integration of EU capital markets, covering trading and post-trading infrastructure, asset management and supervision. Feedback was requested on potential legislative and non-legislative measures to remove barriers that hinder the full integration and efficiency of EU capital markets, including those stemming from legal, regulatory, technological, and operational practices. It was also focused on how to support EU capital markets modernisation and for direct supervisory mandates, supervisory convergence, data and funding. The deadline for responses was 10 June 2025.

A package of legislative acts, including a revised framework for CSDs, Settlement Finality Directive (SFD) and Financial Collateral Directive (FCD) is expected to be published by the end of 2025.

On 8 July 2025, the European Commission published a consultation and a call for evidence on the creation of a '28th regime' – a new, optional EU-wide legal framework for companies including a single set of rules under which institutions can operate. The aim is to reduce fragmentation and thereby make EU companies more appealing to investors by harmonising aspects of corporate, insolvency, labour and tax law, which are currently covered by 27 different regimes in the EU Member States. The consultation and call for evidence are open until 30 September 2025. The feedback will flow into a legislative proposal by the European Commission which is expected for Q1 2026.

As part of the previous CMU, on 10 January 2025, the Directive on Faster and Safer Relief of Excess Withholding Taxes (FASTER) was published in the EU Official Journal with Member State transposition by 31 December 2028 and application from 1 January 2030. FASTER aims at creating a common EU digital tax residence certificate (eTRC), which:

- Allows taxpayers to use a single standard document when confirming their tax residency across the EU.
- Looks to develop standardised reporting obligations for financial institutions to provide national tax administrations, with the necessary tools to check eligibility for the reduced rate and to detect potential abuse.
- Provides a Member State with a choice between 'relief at source' procedure and a 'quick refund' system for WHT.

The European Commission has started the implementation process and will prepare more detailed implementing acts before the end of 2026.

2.3 CSDR refit

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

The revised CSDR legislative text was published in the EU official journal at the end of December 2023 and entered into force on 16 January 2024.¹¹

The European Securities and Markets Authority (ESMA) is continuously working on Level 2 measures regarding the SDR, settlement efficiency and cash penalties. In February 2025, ESMA published a consultation on the draft Regulatory Technical Standards (RTS) on SDR and tools to improve settlement efficiency; the deadline for feedback was 14 April 2025. The final RTS is expected by Q4 2025.

Among other recommendations, ESMA proposes that the Unique Transaction Identifier (UTI) should not become a mandatory field, rather an industry best practice should be established for the use of the UTI. According to the ESMA proposal, CSDs should provide partial settlement functionality with the possibility to opt out unilaterally. The transaction type should not become a matching criterion. Likewise, place of settlement (PSET) should not be a mandatory matching field in allocation and pre-settlement matching tools, or in settlement instructions.

On 26 June, ESMA published the *Final Report: Technical Advice on the Scope of CSDR Settlement Discipline*. The technical advice provides guidance on the underlying causes of settlement failures not attributable to participants and on operations not considered as trading for cash penalties and MBIs. Market claims and share registrations are exempted, whereas portfolio transfers/ transfers of securities without change of beneficial owner are in scope of the SDR. A European Commission delegated act is expected in Q1/Q2 2027.

A consultation on amendments to existing ESMA guidelines on standardised procedures and messaging protocols (allocation and confirmation) is expected to be launched in Q1 2026, with the final ESMA guidelines being published in Q3 2026. ESMA's work on MBIs has been deprioritised.

Additionally, on 18 November 2024, ESMA published its report on the EU's potential move to T+1 settlement, as required under CSDR. In early 2025, the EU COM proposed amending the CSDR, setting T+1 as the settlement date for transactions in transferable securities which are executed on trading venues. In June 2025, the co-legislators (European Parliament and Council) reached a preliminary political agreement on the CSDR quick fix, with a view to making the required adjustments for T+1 applicable as of 11 October 2027, including an exemption for Securities Financing Transactions from T+1 and a possible suspension of cash penalties via the existing Level 2 measures.

2.4 T+1 settlement cycle

2.4.1 EU and UK

In December 2022, the UK government (HM Treasury) launched a UK Accelerated Settlement Taskforce (AST) to explore the potential for faster settlement of financial trades in the UK.¹² On 6 February 2025, the UK T+1 AST published the final implementation plan for the UK's transition from T+2 to T+1 securities settlement. The plan includes a code of conduct for market participants and confirms 11 October 2027 as being the first trading date in UK cash equities for settlement on a T+1 cycle.

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

The EU T+1 Industry Committee (EU T+1 IC) and its 12 workstreams have been reviewing all parts of the securities transaction life cycle and potential changes required for T+1. The EU T+1 IC includes stakeholders from various financial sectors and collaborates with UK and Swiss representatives and key EU public authorities. The EU T+1 IC published the roadmap on 30 June 2025, including final recommendations to provide a framework for implementation by all market participants. A playbook is expected to be published in Q4 2025, and will include detailed guidance on actions to be taken by individual market participants. A testing and transition plan is targeted for 2027. The governance framework sits alongside the legislative work on required changes to CSDR. The European Economic Area, UK and Switzerland will all migrate to T+1 on 11 October 2027.

Many recommendations relate to the introduction of harmonised best practices and enhanced automation of all post-trade processes. Firms should, for example, adopt electronic standardised communication methods for the exchange of allocations and confirmations to support straight-through processing (STP). Allocations and confirmations should be communicated intraday and as close to real time as operationally feasible, and should be exchanged no later than 23:00 on trade date.

Settlement recommendations comprise, among others: real-time processing of settlement instructions; automated/STP instruction processing; a single 'gold standard' format for settlement instructions; securities settlement systems should open for settlement at the latest by 00:00 on settlement date and the first batch settlement in TARGET2-Securities (T2S) should run at 0:00, with the same priority order as today; delivery vs. payment (DVP) cut-off of 16:00 CET for standard settlement in EUR/ non-EUR and partial settlement; and partial release and hold/ release to be provided by all (I)CSDs and intermediaries.

The work will continue also on specific aspects such as Partial Settlement Market Practices, standards for standard settlement instruction management and exchange and a single 'gold standard' format for settlement instructions. For these topics dedicated Industry Task Forces have been established by the EU T+1 IC. In parallel, the ECB will analyse if and how to accommodate the requirements of the EU T+1 IC, which impact the T2S settlement day, i.e. start of securities settlement at 0:00 on settlement date, and a potential extension of the DVP cut-off from 16:00 CET to 17:00 CET. The request of the Securities Financing/repo workstream to introduce a batch cycle during the RTS at around midday on settlement date is not a pre-requisite for October 2027, but it requires further analysis in the EU T+1 IC governance.

3

Asia regulatory outlook

The first half of 2025 marked a pivotal moment in Asia's capital market evolution; one largely characterised by a new wave of regulatory sophistication and ongoing technological integration – signalling the region's transition from emerging market status to globally competitive financial ecosystems. This transformation reflects a coordinated shift from traditional market-opening measures to comprehensive infrastructure modernisation, where regulatory frameworks are increasingly designed to support complex cross-border flows, institutional-operational standards, and next-generation digital finance capabilities.

What distinguishes this period from the previous one is the emergence of capital market deepening as a strategic imperative across the region. This is exemplified by the growing cross-agency and cross-regional coordination among Asian regulators. These changes simultaneously enhance market access, strengthen prudential oversight, and accelerate technological integration. From Vietnam's targeted pursuit of emerging market status to Korea's systematic push for developed market recognition, and from China's strategic liberalisation of investment access to the rise of international financial centres across the region, these developments reflect a new paradigm – one in which regulatory innovation has become a competitive advantage in attracting global capital.

The sophistication of these reforms – spanning post-trade infrastructure modernisation, digital asset integration, AI governance frameworks, and cross-border settlement mechanisms – indicate that Asian capital markets are no longer merely adapting to global standards but are increasingly setting their own. This regulatory transformation can offer additional advantages for the Asian markets across digital innovation, operational efficiency and regional connectivity.

The following sections explore some of these ongoing market and technology changes.

3.1 Foreign investment access and market liberalisation

3.1.1 China's measures that deepen and broaden its financial markets

Effective from December 2024,¹³ China's reduction of strategic investment thresholds represents a significant foreign access liberalisation in recent years. The reduction sees a minimum shareholding requirements lowered from 10% to 5%, asset requirements reduced from US\$100m to US\$50m, and lock-up periods shortened from three years to one year. This expansion can substantially broaden the pool of eligible strategic investors, particularly benefiting institutional investors that could previously be excluded by higher barriers, which can lead to demands for custodial services.

The implications and implementations extend beyond access improvements for liquidity and product policy support. Reflecting coordinated government commitment to deeper and more stable capital market developments through multiple policy tools, the People's Bank of China has created two policy tools to support the stable development of the stock market: a swap programme for securities, funds and insurance companies to obtain liquidity through asset collateralisation, and a lending tool for loans to listed companies for buybacks.¹⁴ Bank wealth management products and insurance asset management products have been granted equal treatment with public funds in initial public offering (IPO) subscriptions, while plans like China's *Implementation Plan on Promoting the Entry of Medium- and Long-Term Capital into the Market*,¹⁵ encourages insurance firms to allocate more into the A-share market starting in 2025.¹⁶

3.1.2 India's dual-threshold foreign portfolio investor framework

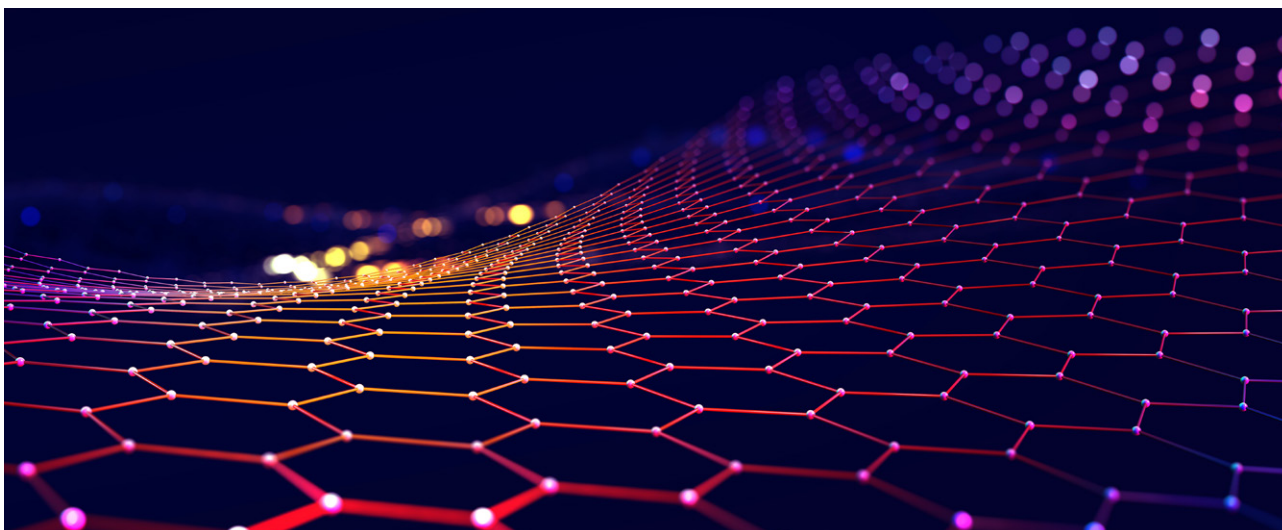
India's SEBI doubled the equity assets under management (AUM) disclosure trigger from INR250bn (~US\$2.83bn) to INR500bn (~US\$5.67bn) in March 2025, creating a tiered transparency regime that balances oversight with operational flexibility. Large foreign portfolio investors exceeding INR500bn face granular beneficial-owner reporting requirements, while mid-sized funds enjoy a less detailed regulatory touch. This calibrated approach acknowledges the diverse operational needs of foreign investors while maintaining necessary supervisory visibility.

The broader foreign portfolio investor framework has also been enhanced through streamlined know-your customer (KYC) processes and expanded product access, particularly in derivative instruments.

3.1.3 India's deepening capital markets and related currency policies

In January 2025, amendments to the Foreign Exchange Management Act (FEMA) allowed non-resident Indians (NRIs) to use all repatriable rupee accounts – including non-resident ordinary (NRO), special non-resident rupee (SNRR), and special vostro accounts – for equity investments.¹⁷ This broadens funding channels beyond previously restricted non-resident external (NRE) and foreign currency non-resident (FCNR) accounts, and the liberalisation simplifies INR invoicing, lowers foreign exchange (FX) costs for diaspora investors while creating operational efficiencies for asset managers serving NRI clients. For example, direct Indian rupee (INR) inflows allow settlement within India's payment settlement infrastructure with reduced reliance on correspondent banks and expands the INR-denominated liquidity and AUM that managers can tap. Collectively, the reforms strengthen the onshore asset management ecosystem – with benefits that also extend to offshore investors.

Complementing these access improvements, the Reserve Bank of India (RBI)'s Forward Contracts in Government Securities Directions became effective 2 May 2025, establishing a comprehensive framework for bond forwards in India's over-the-counter market.¹⁸ Additionally, there is a draft Rupee Interest Rate Derivatives standards (deadline on 7 July) that would expand product lines and non-resident participation.¹⁹ These instruments would provide asset managers with rate-hedge substitutes that could be valuable for long-dated liability hedging requirements. For custodians, the developments can also create opportunities to offer expanded FX and hedging services to international clients. These initiatives align with RBI's broader strategy to promote cross-border transactions in domestic currency, positioning India's financial infrastructure to capture increased regional investment flows while mitigating hard currency dependency.



3.1.4 Malaysia Qualified Resident Investor Programme to boost FX

In the Association of Southeast Asian Nations (ASEAN), Bank Negara Malaysia (BNM) fully rolled out its Qualified Resident Investor (QRI) Programme on 1 July 2025.²⁰ Under the framework, approved corporates may reconvert Ringgit (MYR) funds into foreign currency for direct investment abroad after completing a one-time registration with BNM. The initiative builds on a successful pilot launched in April 2024, which is designed to promote two-way flows in the onshore FX market, enhancing corporate flexibility in managing overseas investments while boosting FX market liquidity and efficiency. It will run until 30 June 2028.

3.1.5 Malaysia's sales and service tax

In a significant regulatory shift, Malaysia has expanded the scope of its Service Tax to include fee and commission-based financial services, effective from 1 July 2025,²¹ with an 8% tax that will apply to services such as brokerage, underwriting and custodial activities. The move aligns with Malaysia's broader fiscal strategy to enhance revenue generation while modernising its tax base. The industry implications include invoicing and compliance workflows, while downstream impacts might include on-fund structures and cross-border servicing.

3.2 Dematerialisation

Asia's capital markets are undergoing significant regulatory development and a broad modernisation agenda – encompassing both digitisation and digitalisation. In the first half of the year, Hong Kong SAR's reforms were particularly in focus.

Hong Kong SAR's Uncertificated Securities Market (USM) regime is scheduled for implementation in early 2026, representing a significant market modernisation initiative. The regime will enable securities to be held and transferred electronically without physical certificates, eliminating paper processes and enhancing operational efficiency. There is a five-year transition period that will allow for systemic market adoption, while ensuring a comprehensive coverage of Hong Kong SAR-listed securities.

Similarly in Indonesia, OJK – the Financial Services Authority of Indonesia – has implemented a significant digitisation of equities securities through OJK Regulation 9/2025. The rule mandates that all new equity securities be issued in script-less form, effectively eliminating physical share certificates. Existing certificates must be dematerialised by May 2030. OJK has also established a robust framework to manage unclaimed capital market assets, where custodians and registrars will transfer unclaimed securities to a designated administrator for a 30-year management period.

3.3 Post-trade infrastructure modernisation

3.3.1 HKEX launches T+1 settlement consultation for the Hong Kong SAR cash market

HKEX published a discussion paper on 16 July 2025 on an accelerated settlement T+1 cycle for the Hong Kong SAR cash equities market. The consultation covers secondary transactions in the Hong Kong SAR cash market, excluding primary transactions such as IPOs, with feedback submissions due by 1 September 2025. Given the significant operational implications, key discussion points include managing time zone differences, addressing FX transaction complexities, and adapting to shorter post-trade timelines – all of which will require system upgrades, greater automation, and enhanced coordination across the market ecosystem. In the paper, HKEX stated that it will enhance its systems to create a next generation clearing and settlement platform by the end of 2025, which will make the technology underpinning HKEX's cash market infrastructure T+1 ready.

3.3.2 Enhanced Swap Connect contracts to 30 years tenor

Swap Connect enhancements announced by the People's Bank of China, Hong Kong Securities and Futures Commission, and Hong Kong Monetary Authority in May 2025, extend interest rate swap contract tenors from 10 years to 30 years and introduce China's Loan Prime Rate (LPR) as a reference rate.²² These developments specifically address the diversified risk management needs of both Chinese and international institutions – including insurance companies and pension funds – by enabling swap tenors to match the duration of their long-term bond holdings. The 30-year tenor extension provides sophisticated hedging capabilities for institutions with extended liability profiles, while the LPR referencing offers alignment with mainland China's primary lending benchmark.

The enhancement enables international investors to adopt more sophisticated trading strategies in their cross-border RMB investments, enhancing overall efficiency of asset allocation and adding another complementary building block to China and Hong Kong SAR capital market synergies.

3.3.3 Becoming a global fixed income hub

The establishment of CMU OmniClear in January 2025 marked a strategic evolution of the CMU, expanding its cross-border reach and positioning it to become a major international securities depository in Asia. The expanded membership eligibility allows direct access for qualified international financial institutions into local bond markets. In turn, this can consolidate Hong Kong SAR's position as a regional fixed-income hub, while its collaboration with HKEX can open new areas of cooperation. This could include, for example, enhanced collateral mobilisation with Chinese government bonds held in Hong Kong SAR and accepted as eligible collateral outside of Hong Kong SAR via the partnership with LCH Limited.

3.3.4 Vietnam's goal for emerging market promotion

Vietnam achieved a pivotal milestone in capital market modernisation with the implementation of Circular 68/2024/TT-BTC in November 2024 and Circular 18/2025/TT-BTC, which eliminate pre-funding requirements and provide detailed guidance on non-prefunding transactions for foreign institutional investors, respectively.²³

Under this new framework, foreign institutional investors can now purchase securities without having sufficient cash in their trading accounts upfront, with securities firms assessing investor capacity and assuming settlement responsibility. Circular 18 provides detailed protocols for important factors such as fund blocking, settlement support, and the automated transfer of unpaid shares to brokers' accounts if investor payment obligations are not met. It also outlines reporting obligations and standardised processes for fund confirmation, reconciliation and error correction. This reform directly addresses FTSE Russell's DVP criterion, which previously rated Vietnam as 'restricted' due to pre-transaction fund availability checks that prevented failed trades but created barriers for international investors.

Early adoption has been encouraging, with over 1,200 foreign investors utilising the non-prefunding mechanism within three months of implementation,²⁴ while securities firms have effectively managed instances where payment obligations shifted to their accounts.

The reform represents Vietnam's strategic alignment with international market standards and addresses a fundamental obstacle that it is removing as a market ready to be promoted to the emerging market status.

In tandem with the prefunding reforms, Vietnam's State Securities Commission (SSC) is developing an omnibus trading account framework under review, with plans to amend Circular 120/2020/TT-BTC to regulate omnibus accounts and refine trade allocation procedures.²⁵ The SSC is actively developing omnibus account structures to facilitate investment fund operations, while the State Bank of Vietnam (SBV) is revising and streamlining regulations that govern cross-border capital inflows, for example through Circular 3/2025/TT-NHNN (effective from June 2025), which replaces the previous Indirect Investment Capital Account (IICA) with the simpler Indirect Investment Account (IIA).²⁶ Circular 03 also simplifies the opening and use of Vietnamese đồng (VND) accounts for foreign indirect investments, particularly by removing the consularisation requirement for account opening documents.

Other initiatives include preparation for a central counterparty (CCP) implementation. Its Investor Advisory Group (IAG) – chaired by the SSC and actively supported by the Asia Securities Industry & Financial Markets Association (ASIFMA) – brings together global stakeholders, including Deutsche Bank (one of its original participants), the SBV, and other public-sector players, to help reshape Vietnam's capital market and facilitate cross-border investment flows through upgraded post-trade infrastructure.

For international brokers and asset managers, these reforms significantly reduce current operational complexities and transaction costs. They also provide standardised settlement mechanisms that align with global best practices, positioning Vietnam with effective market access mechanisms to complement its attraction as an investment destination within Asian emerging market portfolios.

Additionally, Deutsche Bank has been working with SSC and Vietnam Securities Depository to pave the way for Vietnamese companies to raise capital offshore through the offering and listing of depositary receipts, supporting their aspirations for international market access.²⁷

3.3.5 Korea's reforms towards developed market status

Korea's Ministry of Economy and Finance (MOEF) and Financial Services Commission (FSC) have intensified their reform efforts following MSCI's June 2025 decision to maintain Korea's emerging market status despite significant progress.²⁸ In a press release announcing the decision, MSCI acknowledged that "regulatory and technical enhancements were accompanied by the recent removal of the ban to reinforce oversight of unfair trading practices, including illegal short selling", but cited continued limitations in FX reforms and restricted availability of investment instruments.²⁹

The comprehensive reforms implemented include the successful 31 March 2025, full resumption of short-selling with the new Naked Short-Selling Detecting System (NSDS), which is expected to help enhance the external credibility and market efficiency of Korea's stock markets.

3.4 Asia financial centres

The direction of Asia's financial market liberalisation has also taken a decisive turn from tax-incentive competition towards comprehensive ecosystems integrating traditional finance and capital markets with digital assets, green financing and enhanced governance frameworks.

Headlined by Vietnam's groundbreaking Resolution No 222/2025/HQ15 that establishes dual international financial centres "one centre, two destinations" in Ho Chi Minh City and Da Nang, foreign investors can benefit from liberalised entry,³⁰ 100% ownership rights and exemptions from Vietnam's main investment licensing and FX controls.³¹ Each financial centre city will have its own unique focus; collectively, there will be regulatory sandboxes for digital finance and green finance incentives for environmental social and governance (ESG) alignment, supported by a modern legal environment with English as an official working language.

In H1 2025, India's GIFT City substantially reduced barriers to entry through International Financial Services Centres Authority (IFSCA) Fund Management Regulations 2025,³² which cut minimum fund scheme sizes from US\$5m to US\$3m among other liberalisation measures. Separately, Taiwan authorised certain securities investment trust funds to allocate up to 5% of their assets to overseas Bitcoin exchange-traded funds (ETFs),³³ as part of its strategy to position itself as an Asian asset management hub and to expand its mutual fund industry.



Elsewhere, amendments to Japan's Financial Instruments and Exchange Act (FIEA) – a key regulation for fund-related activities – now enable delegation of asset valuation and middle-office operations to third parties.³⁴ The amendments also introduce approved middle-office service providers and permit the delegation of investment decision-making to overseas entities, supporting Tokyo's ambition to become a leading asset management centre while lowering operational costs for foreign managers.

Asia's international financial centres – including Singapore and Shanghai – form part of a modern cross-jurisdictional market structure to channel and redirect the region's investments and savings into potentially more sophisticated cross-border flows. They form an Asia-wide platform that could offer potential new operating models for foreign asset managers and owners to benefit from lower entry barriers, lower costs, digital asset mainstreaming, modern legal frameworks and ESG integration.

Deutsche Bank is proud to have an office in India GIFT City and to be a part of Vietnam's stakeholder discussions to establish its international financial centres.

3.5 Digital financial infrastructure developments

The first half of 2025 has witnessed accelerations in Asia's digital financial infrastructure development, characterised by the convergence of regulatory frameworks, market-driven innovation and strategic positioning for global competitiveness. This period marks a decisive shift toward institutionalising digital assets within traditional capital market structures, with Asian regulators demonstrating sophisticated approaches to balancing innovation with prudential oversight.

From CBDCs in India and China to competing digital bond initiatives in Singapore and Hong Kong SAR, and the emergence of comprehensive AI governance frameworks across the region, these developments collectively signal the maturation of Asia's digital finance ecosystem.

3.5.1 Singapore's digital bond initiative

The Monetary Authority of Singapore (MAS) launched the Global-Asia Digital Bond Grant Scheme (G-ADBGS) on 15 January 2025 to promote the issuance and broader market adoption of digital bonds in Singapore. The scheme seeks to catalyse the issuance and broader market adoption of digital bonds in Singapore, targeting bonds with minimum issuance size of S\$100m (US\$78m) and requiring digital-native structure for issuances above S\$200m (US\$156m). This initiative aims to enhance operational efficiency and reduce costs using distributed ledger technology (DLT). The scheme is part of Singapore's broader strategy to position itself as a leading hub for digital finance. Funding under the scheme will be provided for up to two qualifying digital bond issuances, with the scheme valid until 31 December 2029.

3.5.2 Hong Kong SAR's stablecoin regulatory framework

Hong Kong SAR's Legislative Council passed the Stablecoins Bill on 21 May 2025, establishing a comprehensive licensing regime for fiat-referenced stablecoin issuers, with the ordinance taking effect on 1 August 2025. The HKMA released consultations on 26 May 2025, covering proposed anti-money laundering and countering the financing of terrorism (AML/CFT) requirements and supervision guidelines for licensed stablecoin issuers, with feedback due by 30 June 2025. The framework requires full reserve backing, segregation of client assets, and redemption guarantees at par value. It also restricts stablecoin offerings to licensed entities, including banks, securities firms, and virtual asset trading platforms.

Regulatory differences: stablecoin frameworks in Hong Kong SAR vs. the US

Aspect	Hong Kong SAR Stablecoin Regime	US GENIUS Act
Licensing authority	HKMA as single regulator with comprehensive oversight powers	Dual federal-state structure with Office of the Comptroller of the Currency (OCC), Federal Reserve, and state regulators sharing jurisdiction based on issuer size and type
Reserve requirements	Full reserve backing with high-quality liquid assets equal to par value, strict segregation of client assets, and redemption guarantees	Full reserve backing required with monthly public disclosures, CEO/CFO certification, and audit
Market access restrictions	Only licensed entities (banks, securities firms, virtual asset trading platforms) can offer stablecoins to retail; unlicensed stablecoins restricted to professional investors only	Prohibition on non-approved stablecoin transactions within three years, restrictions on accounting treatment and settlement use for non-compliant stablecoins
Permitted uses and applications	Broad payment applications including retail transactions, cross-border remittances, and potential integration with capital market settlement systems; framework allows for innovative use cases within regulatory boundaries	Approved stablecoins: Full access to capital market settlement, accounting treatment as cash equivalents, and use as margin/collateral for broker-dealers and derivatives Non-approved stablecoins: Prohibited from capital market settlement, accounting as cash equivalents, or use as margin/collateral; limited to basic payment functions only
Cross-border implications	Extra-territorial scope for HKD-referenced stablecoins issued globally, with potential for offshore RMB stablecoin development under regulatory oversight	Cross-border parity requirements for foreign issuers including holding reserves in US institutions, restrictions on large tech companies and emphasis on US dollar dominance

3.5.3 Malaysia's tokenised capital market framework

Malaysia's Securities Commission issued Public Consultation Paper No. 1/2025 on 6 May 2025, establishing a proposed regulatory framework for offering and dealing in tokenised capital market products – adopting a regulatory neutrality approach. The framework distinguishes between 'tokenised securities' (digital representations of existing securities) and purely digital blockchain assets, initially focusing on 'digital twin' tokens.

3.6 CBDC and digital asset evolution

3.6.1 China's digital yuan: progress and expansion

Governor Pan Gongsheng of the People's Bank of China has reaffirmed the country's strategic commitment to its CBDC, the digital yuan (e-CNY). As part of this initiative, China is establishing an international operation centre in Shanghai to support the currency's global integration.³⁵

By mid-2024, e-CNY transaction volumes had exceeded RMB7trn (US\$988bn), with over 180 million individual wallets opened. The digital yuan has been deployed across 29 pilot cities and integrated into public transit and merchant networks, though adoption remains moderate compared to private platforms.

Technological features such as programmable payments, offline functionality, and real-time monitoring enhance its utility, particularly in rural and emergency scenarios.³⁶ Internationally, China is positioning the e-CNY as a key component of a diversified global monetary system, supported by cross-border initiatives like Project mBridge and the expansion of its Cross-Border Interbank Payment System (CIPS).³⁷

3.6.2 India's digital rupee: progress and expansion

India's CBDC, the digital rupee (e-rupee), has seen rapid growth in adoption and functionality. By March 2025, the value of e-rupee in circulation had surged to INR10.16bn (~US\$122m), marking a more than fourfold increase from INR2.34bn a year earlier.³⁸

The RBI has expanded the e-rupee pilot to include 17 banks and more than six million users. Key enhancements include offline transaction support for low-connectivity regions; programmability features that allow funds to be earmarked for specific purposes such as fuel, meals, or agricultural subsidies; and non-bank wallet distribution to improve last-mile access in a UPI-savvy market.

On the wholesale front, the e-rupee pilot has expanded to include primary dealers for interbank settlements.³⁹ Since 2023, the RBI is reported to be also actively exploring cross-border CBDC pilots to enhance efficiency and transparency in international payments.

These developments align with the RBI's *Payments Vision 2025*, which envisions CBDC as a tool for both domestic and cross-border settlement.⁴⁰

3.7 AI ethics and technology governance in Asia

3.7.1 Philippines AI governance development

The Bangko Sentral ng Pilipinas (BSP) is developing new regulations to address AI risks in the financial sector, with Senior Director Melchor Plabasan announcing in March 2025 that the upcoming regulations would focus on ethical use of AI by banks and non-banks, as well as on the accuracy of tools that are typically employed to help with decision-making. The central bank plans to issue these guidelines by mid-2025, addressing the "20% of the risk that is not yet covered particularly on management of bias, accuracy and ethical use of AI".⁴¹

3.7.2 India's comprehensive AI regulatory framework

SEBI implemented the SEBI (Intermediaries) (Amendment) Regulations, 2025, effective 10 February 2025, introducing a new Chapter IIIB on AI and machine learning usage by intermediaries. Under Regulation 16C, any person regulated by SEBI who uses AI or machine learning tools will be solely responsible for:

- The privacy, security and integrity of investors' and stakeholders' data, including data maintained by it in a fiduciary capacity throughout the processes involved; and
- The output arising from the usage of such tools and techniques it relies upon or deals with.

SEBI released a consultation paper in June 2025 on *Guidelines for Responsible Usage of AI/ML in Indian Securities Markets*, building on its November 2024 paper that addressed responsibility for AI tool usage by market infrastructure institutions and registered intermediaries. The framework addresses model governance, investor protection and disclosure, testing, fairness and bias, privacy, and cybersecurity. It recognises that regulated entities are utilising AI/ML models not just to undertake various business functions (such as use of chatbots for customer support) but also fulfil their statutory obligations, ranging from KYC, onboarding diligence, transaction monitoring, fraud detection, among others.

The paper also highlighted real challenges, including when momentum trading becomes herding; how to embed culture and values without introducing undesirable bias or stereotyping in a diverse country like India; and the issue of explainability, which is highly contextual and often involves trade-offs with model accuracy.

The RBI established an expert committee in December 2024 to develop a Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI) in the financial sector, led by Dr. Pushpak Bhattacharyya from IIT Bombay. The eight-member committee includes representatives from NITI Aayog, HDFC Bank, IIT Madras, Ministry of Electronics and Information Technology, Trilegal, and Microsoft India, with a mandate to submit recommendations within six months.

3.8 Strategic implications and market outlook

The digital financial infrastructure developments across Asia during the first half of 2025 demonstrate the region's strategic pivot toward technology-enabled capital market sophistication.

The launch of digital bond initiatives in Singapore and Hong Kong SAR, together with the emergence of comprehensive AI governance frameworks across major financial centres, signals Asia's determination to adopt, adapt and lead global innovation in digital finance, while maintaining robust regulatory oversight. India's and China's digital currency internationalisation strategy, combined with Hong Kong SAR's stablecoin framework and Singapore's digital bond initiatives, are helping establish a regional infrastructure capable of supporting next-generation cross-border financial flows.

The convergence of stablecoin regulation, CBDC expansion, and AI governance is creating a unique regulatory ecosystem that positions Asian markets to compete with multiple levers.

Market participants should prepare for an increasingly digitised Asian financial landscape, where regulatory compliance, technological capability, and strategic positioning converge to determine competitive advantages.

The emphasis on responsible AI deployment, coupled with robust digital asset frameworks, presents both opportunities for innovation and imperatives for participants to invest in their own technology infrastructure, especially as indigenous institutions across Asia rapidly evolve into digitally native players.

4

US regulatory outlook

The US regulatory and market infrastructure landscape continues to evolve, with initiatives focused on improving settlement efficiency, safeguarding client assets, and modernising clearing and reporting frameworks. This section explores these developments, highlighting recent SEC and DTCC-driven initiatives.

4.1 SEC-driven initiatives

In June 2025, the US SEC formally withdrew 14 outstanding rule proposals issued under the prior administration.⁴² Among those withdrawn was the SEC's 2023 proposal to amend the Custody Rule (Rule 206(4)-2) under a new framework, Safeguarding Client Assets.⁴³

The 2023 proposal would have significantly broadened the rule's scope to cover all client asset types – not only funds and securities – and introduced enhanced requirements for qualified custodians, particularly those servicing registered investment advisers (RIAs), which would have required updates to compliance frameworks to meet the expanded obligations.⁴⁴

With the withdrawal, the proposal will not move forward in its current form. Any future SEC action on custody and safeguarding requirements would need to begin with a new proposal, accompanied by a fresh public comment period.

4.2 DTCC-driven market initiatives

The DTCC continues to pursue initiatives that seek to modernise US post-trade infrastructure, as well as enhance the efficiency, safety and resilience of securities settlement.

4.2.1 Clearing via NSCC

The National Securities Clearing Corporation (NSCC) plans to extend clearing hours to operate near-continuously with a 24x5 model, from Sunday 20:00 ET to Friday 20:00 ET. The targeted launch is Q2 2026, pending regulatory approval.⁴⁵ Testing is scheduled to begin in January 2026. The extended hours trading is increasingly driven by retail demand from Asia and the Middle East, with Korea alone accounting for roughly half of overnight activity. This shift is likely to accelerate demand for direct connectivity to US markets through local custodians, creating both opportunities and operational challenges.

Under SIFMA's guidance, the trade date cut-off remains 20:00 ET, with trades rolling into the next day, while NSCC and Depository Trust Company (DTC) settlement windows remain unchanged. Clearinghouses will extend their processing hours, but custodians are not required to match overnight operations, though monitoring and reconciliation will become more complex.

While the extended hours will not alter the current T + 1 settlement cut-offs, they expand the window for trade submission, processing, and novation, which is particularly beneficial for Asia-Pacific and Europe, the Middle East and Africa markets. Trade settlement will always follow US market time zone, regardless of the investor's location. This means that the official Trade Date and Settlement cycle are anchored to ET.

The greatest operational challenges may arise in the handling of corporate actions, where standardised rules on record dates will be necessary to avoid inconsistencies across time zones. From a liquidity perspective, overnight trading presents significant challenges; traditionally, liquidity during overnight sessions is thinner than in regular trading hours, primarily due to lower institutional participation and limited market-making activity, resulting in heightened counterparty and credit risks.

In essence, extended trading reflects the globalisation of retail flows but also exposes the market to fragmented liquidity and heightened execution risks. Custodians will play a central role in balancing accessibility with operational resilience, ensuring that cross-border participation is supported without undermining settlement efficiency, liquidity stability, or investor protection.

4.2.2 ISO 20022 settlement messaging

The DTCC's settlement transformation initiative aims to deliver a more agile, resilient, and scalable platform by streamlining workflows, enhancing client services, and adopting industry standards.⁴⁶ A key milestone will be the introduction of ISO 20022 settlement message formats in 2026, with connectivity testing scheduled for Q2 2026.

The shift to the richer, more structured format offered by ISO messages will be a key enabler of greater automation and efficiency across the settlement lifecycle, driving STP and serving as the foundation for future enhancement.⁴⁷

While some institutions currently leverage proprietary messaging platforms, adoption of ISO 20022 will help standardise communication between custodians, broker-dealers, and market infrastructures. This improves both operational efficiency and regulatory compliance.

4.2.3 MiFID/MiFIR reporting

DTCC's Global Trade Repository (GTR) will launch an Approved Reporting Mechanism (ARM) service for UK and EU reporting is set to go live in Q1 2026.⁴⁸ This new service will provide market participants with improved reporting capabilities, which facilitate compliance with MiFID II/MiFIR obligations in Europe, while supporting global operational consistency.

Market participants, including custodians, will assess and explore the usage of this reporting channel to improve transparency, while meeting changing regulatory expectations.

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