



# 2026 Work Program

The Board of the  
International Organization of Securities Commissions

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# Introduction

The objectives of the International Organization of Securities Commissions (IOSCO) are to enhance investor protection, maintain fair, efficient and transparent markets, and address systemic risk.

This document highlights ongoing and planned initiatives for 2026 consistent with these objectives, noting that some activities may extend into 2027.

IOSCO's Work Program is shaped by several key inputs, including an annual Risk Outlook, extensive discussions within IOSCO's Standing Committees, and an annual Report on Market Fragmentation from the Affiliate Members Consultative Committee. Taken together, these elements assist the IOSCO Board in their considerations regarding IOSCO's priorities, as outlined in this Work Program.

Building on the five key themes of the 2025 Work Program, IOSCO will continue its focus on strengthening capital markets in 2026. IOSCO's key strategic priorities for 2026 are: (i) Strengthening Financial Resilience and Market Effectiveness, (ii) Protecting investors, (iii) The evolution of Public and Private Markets; (iv) Technological transformation, (v) Promoting regulatory cooperation and effectiveness.

Regulatory cooperation remains central to the effective delivery of these priorities. In particular, the IOSCO Multilateral Memorandum of Understanding (MMoU), with 131 signatories, is the global gold standard for international enforcement cooperation for financial markets. IOSCO will continue to sustain its momentum by actively supporting non-signatories in meeting the requirements for accession, while also strengthening engagement and implementation among existing signatories.

IOSCO will also continue to work closely with members from all regions, including emerging jurisdictions, in an inclusive manner to facilitate the exchange of experiences and support the effective implementation of IOSCO's international standards at jurisdictional level.

In parallel, IOSCO remains committed to close collaboration with other international organizations and standard setters to address emerging risks, shared global challenges, promote greater alignment in regulatory approaches, and support initiatives related to capital markets development.

# Overview of IOSCO's 2026 Work Program

While IOSCO will be working flexibly to respond to relevant systemic and material developments, the below provides an overview of IOSCO's 2026 Work Program:

## 1. **Strengthening Financial Resilience and Market Effectiveness**

Ensuring the resilience of the global financial system remains a central pillar of IOSCO's mandate. IOSCO will finalize several ongoing work streams, including:

- Its review of the IOSCO Principles for the Valuation of Collective Investment Schemes, including to which extent the IOSCO Hedge Fund Principles may also be applicable. This review reflects the evolving dynamics of the asset management industry, which may require updated guidance to ensure robust and consistent valuation practices, especially in light of the recent increase in CIS holding less liquid and illiquid assets, including private assets, as well as increased retail investment.
- Its review of the IOSCO disclosure principles and standards related to disclosures in secondary markets.
- Its Good Practices concerning over-the-counter (OTC) commodity derivatives markets, following a [targeted implementation review of the IOSCO Commodity Derivatives Principles](#). This will have a particular focus on Principles 9, 12, 14, 15, and 16. These principles aim to mitigate excessive commodity market volatility, enhance transparency in OTC derivatives, and ensure the orderly functioning of commodity derivatives markets.

New key initiatives approved by the Board in this field also include:

- Seeking to address issues related to OTC derivatives reporting fragmentation.
- Work on the impact of market microstructures on liquidity as well as on key developments related to extended trading hours on equity trading venues.
- Contributing to the Financial Stability Board's work to address issues related to non-bank data availability, use and quality.

- Collaborate with the FSB in the follow-up work related to the implementation of recommendations on liquidity management in open-ended funds (OEFs) and on Money Market Funds (MMFs).
- Contributing, as necessary, to follow-up work on the issue of leverage in NBFIs.

Additionally, working with the Committee on Payments and Market Infrastructures (CPMI), IOSCO will continue to develop work to strengthen the operational resilience of Financial Market Infrastructures (FMIs) through the CPMI-IOSCO Operational Resilience Group. This work has two components. One workstream is considering whether there are gaps in the effectiveness of FMIs' management of third-party risks, including reliance on providers that could affect their operations, and the other is considering and addressing gaps in FMI's cyber resilience, including through promoting and facilitating the use of the 2016 CPMI-IOSCO Cyber Guidance by FMIs.

In parallel, IOSCO will also convene a discussion among its members to share insights on operational resilience and third-party dependencies, considering, among other things, cross-border cooperation on cyber and outsourcing risks in securities markets.

As part of its focus on financial resilience and effectiveness, IOSCO will continue its constructive engagement with the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), the Financial Stability Board (FSB), the World Bank and other global bodies to progress on IOSCO's objectives.

## **2. Protecting Investors**

In 2025, IOSCO published its [Roadmap to Retail Investor Online Safety](#), a strategic initiative aiming to safeguard retail investors worldwide from fraud, excessive risk and misinformation as digital trading and social media reshape the retail financial markets. The initiatives set out in the Roadmap were successfully implemented throughout 2025 and IOSCO, through its Regional Committees, will continue to engage with platform providers such as social media companies, search engines and internet providers to advocate for the restriction and monitoring of harmful or fraudulent content.

IOSCO will continue to promote the use of I-SCAN – its Enhanced Investor Alerts Portal – by IOSCO members, platform providers, financial institutions and investors. This new system offers a global real-time database of supervisory alerts on unauthorised firms or investments to improve the protection of clients and investors and fight financial fraud. In parallel, IOSCO will continue working with its members to promote ongoing understanding of emerging tech-based fraud.

IOSCO will also explore the increasing availability of novel products to retail investors, which presents a dual landscape of opportunities and risks. New types of products such as crypto-asset funds, private credit vehicles and retail-facing derivatives offer greater choice to investors but their inherent complexity and the way they are distributed to investors may also introduce new risks.

Furthermore, IOSCO will further strengthen its efforts in investor education by launching a Techsprint aimed at generating innovative tools and fostering investor resilience through sharing good practices and developing scalable communication materials for interested IOSCO members to help investors with navigating market turbulence and identifying investment fraud.

### **3. The Evolution of Public and Private Markets**

Capital markets are evolving. In recent years, there has been a significant decline in equity issuance, a rise in trading fragmentation and growth in private markets. This evolution introduces new complexities which IOSCO will monitor in 2026 while acknowledging the opportunities and role that these markets provide for capital formation and increased access to capital.

Key initiatives approved by the Board in this field include:

- An exploration of the growing interconnectedness between private equity activities and the audit sector.
- Contribution to the FSB's deep dive on private credit.
- Research work on the functioning of equity public markets, including vis-à-vis alternative markets for the same equity instruments and private secondary markets for shares issued by unlisted issuers.

### **4. Technological transformation**

The adoption of Artificial Intelligence (AI), the intersection of digital assets with traditional finance and the rise of tokenization and advances in quantum computing all present significant opportunities for financial markets and their investors but they can also present risks.

In 2023, IOSCO published its policy recommendations for Crypto and Digital Assets ([CDA Recommendations](#)) and those relating to Decentralized Finance ([DeFi](#)). In 2025, IOSCO published, in close coordination with the FSB's own efforts, a pilot CDA Implementation Monitoring report.

In 2026, IOSCO will advance its crypto-asset roadmap by finalizing a formal methodology for crypto and digital assets assessments and initiate regular

thematic reviews and will also continue to monitor developments related to tokenization and other relevant developments arising from financial technology adoption.

IOSCO will also progress its work on AI by developing a supervisory tool kit and guidance for firms on disclosures and governance. IOSCO will also seek to develop a shared understanding of the risks and challenges posed by quantum computing applications in financial markets.

Furthermore, recognizing the importance of technology in supervision, IOSCO will focus on Supervisory Technology (SupTech), after the recent creation of a collaborative forum for members to share knowledge on how technology and in particular AI-powered tools can boost the efficiency of supervision and enforcement. Dedicated efforts will be devoted to exploring the use of AI at the service of enforcement.

## **5. Promoting Regulatory Cooperation and Effectiveness**

Promoting regulatory cooperation and effectiveness remains a key strategic priority of IOSCO in its efforts to maintain strong and resilient capital markets worldwide. The Growth and Emerging Markets Committee and IOSCO's four Regional Committees remain critical forums for sharing practices and discussing common objectives. A key priority will be to assist members from emerging markets to build sound and robust capital markets, through enhanced capacity building, strengthened partnerships and direct assistance in addressing identified challenges.

To ensure the continued effectiveness of IOSCO's Multilateral Memorandum of Understanding (MMoU), IOSCO will continue to support signatories, including by encouraging them to upgrade to the Enhanced MMoU (EMMoU), by conducting training on the MMoU, EMMoU and the Compliance Handbook, and by undertaking thematic reviews on its interpretation. IOSCO will also continue to support non-signatories in meeting the requirements for adoption, ensuring that the global safety net against misconduct remains tight.

IOSCO will continue its regular reviews, specifically focusing on its Principles related to the Enforcement of Securities Regulation (10 to 12) and to Market Intermediaries (29 to 32), promoting the consistent application of securities regulation worldwide.

IOSCO will continue to deliver tailored capacity-building initiatives, building on the successful launch of the NEXTGEN program, which has trained in 2025 more than 3,600 staff from financial market supervisors. In that context, a new dedicated e-learning platform will be developed during 2026 to expand the reach and value of this key part of IOSCO's mission.

IOSCO will also deepen partnerships with international financial institutions—including the IMF, the World Bank and regional development banks to provide targeted support to members in addressing key capital market development challenges, particularly in emerging markets through promoting the implementation of IOSCO standards.