

Oct. 2026 Asset Management Board Briefing

Summary

October 2026 underscored an increasingly complex convergence of structural growth, technology transformation, financial-market vulnerabilities, and regulatory change across the global asset management industry. ETFs and active ETFs continued to capture substantial inflows while traditional mutual funds faced persistent competitive pressure and industry profitability became increasingly concentrated among scaled and differentiated managers. Artificial intelligence emerged as both a major driver of investment, productivity, and potential GDP growth and a source of workforce disruption, valuation concentration, infrastructure bottlenecks, and financial-stability risk. Private credit and other illiquid investments remained attractive but faced mounting scrutiny over borrower quality, valuation, leverage, and redemption liquidity.

At the same time, U.S. and international regulators advanced proposals and guidance covering digital-asset custody, tokenization, cross trading, Treasury clearing, sustainable-finance disclosures, fund reporting, and AI oversight. NIST's new post-quantum cryptography roadmap further elevated cybersecurity preparedness. For asset management boards, the defining challenge is whether product innovation, technological adoption, and investment growth are being matched by equally rigorous governance, disciplined capital allocation, liquidity management, operational resilience, and fiduciary accountability.

This briefing examines 16 material developments, organized into six areas: 1) ETF and mutual fund industry developments; 2) AI investment, GDP, workforce, and governance; 3) Global financial stability and private-market risks; 4) Digital assets, fund regulation, and market infrastructure; 5) European regulatory developments; and 6) Quantum computing and cybersecurity.

ETF and mutual fund industry developments

1. Global ETF inflows reached unprecedented levels, accelerating the shift from mutual funds

What happened: ETFGI reported on Oct. 26 that global ETF assets stood at $23.91T at September 30, 2026, with September net inflows of $276.06B and record year-to-date net inflows of $2.24T. The report identified 88 consecutive months of global ETF net inflows. Active ETFs attracted $75.84B in September alone, taking their year-to-date inflows to $733.95B. The three largest issuers—iShares, Vanguard, and State Street SPDR—controlled 58.3% of global ETF assets. The U.S. industry also broke its previous full-year ETF inflow record by September, reaching $1.56T in year-to-date inflows. Separately, ICI's Oct. 28 weekly release reported $45.82B in ETF net issuance and $33.50B of long-term mutual fund outflows for the week ended Oct. 21.[i]

Why it is important / impact: The ETF wrapper continues to transform asset management economics through tax efficiency, lower distribution costs, liquidity, transparency, and access to model portfolios. Traditional mutual fund managers face structural challenges involving product relevance, fee compression, and client migration. Active ETF growth also intensifies competition between established active managers and scaled passive providers.

What board directors should do: 1) Require management to present a three-year strategy for mutual funds, ETFs, active ETFs, SMAs, CITs, and model portfolios; 2) Review product profitability, organic flows, pricing, tax efficiency, and distribution economics by investment vehicle; and 3) Examine ETF liquidity, authorized participant relationships, and operational resilience during volatile markets.

What to monitor: Active ETF market share; mutual fund-to-ETF conversions; fee compression; product closures; advisor-model adoption; ETF liquidity during market stress; and potential ETF share-class regulatory developments.

2. Industry growth became increasingly concentrated among a smaller number of asset managers

What happened: McKinsey found that while the industry is experiencing strong overall growth, an increasingly selective group of managers captures the associated economic benefits. Global third-party managed assets reached approximately $151T at year-end 2025, and first-half 2026 developments pointed toward further growth. However, fee competition, technology spending, product proliferation, and distribution costs continued to constrain operating leverage. They also report that technology spending has grown to approximately $41B in 2025 across the industry's surveyed markets, while AI adoption was adding near-term costs before delivering widespread operating savings. Separately, ICI's Oct. 30 report further showed that indexed U.S. long-term mutual funds and ETFs represented 54.5% of combined active and indexed assets in September.[ii]

Why it is important / impact: Scale alone does not guarantee profitability. Competitive advantage increasingly depends on distribution access, differentiated investment capabilities, integrated technology, operational efficiency, and scalable client solutions. Mid-sized managers risk becoming trapped between low-cost index providers and highly differentiated active or alternatives platforms.

What board directors should do: 1) Review competitive positioning across passive investments, active management, private markets, institutional mandates, and wealth distribution; 2) Require a profitability analysis separating market-driven AUM appreciation from organic growth and actual margin expansion; and 3) Evaluate opportunities to simplify platforms, rationalize fund lineups, improve data architecture, form partnerships, or pursue strategic acquisitions.

What to monitor: Organic AUM growth, revenue yields, client acquisition costs, operating margins, technology expenditure, distribution concentration, and asset-manager consolidation.

Artificial intelligence: GDP, workforce, investment opportunities, and governance

3. IMF identified AI as a significant source of potential GDP growth—and financial risk

What happened: In its Oct. World Economic Outlook, the IMF projected global economic growth of 3.1% in 2026 and 3.4% in 2027, highlighting both the upside from AI-related investment and productivity and the downside from disappointing technology returns, trade tensions, and fiscal vulnerabilities. On Oct. 15, IMF Managing Director Kristalina Georgieva explained that AI could eventually raise global growth by approximately 0.5 percentage point annually over the next decade, although realizing those gains depends on adoption, organizational change, and workforce adaptation. The IMF also emphasized that approximately 40% of jobs globally—and 60% in advanced economies—are exposed to AI. Exposure does not necessarily imply displacement; some jobs will be augmented while others will change substantially.[iii]

Why it is important / impact: AI is becoming a central variable in long-term return assumptions, earnings forecasts, productivity estimates, inflation expectations, and asset allocation. Potential beneficiaries include semiconductor manufacturers, cloud infrastructure providers, data-center operators, utilities, industrial automation companies, cybersecurity providers, and businesses adopting AI to improve margins. However, projected productivity gains are not guaranteed and may be accompanied by labor displacement, uneven economic benefits, and higher capital intensity.

What board directors should do: 1) Require investment teams to incorporate AI-related productivity scenarios into capital-market assumptions; 2) Evaluate portfolio sensitivity to different AI adoption speeds and economic outcomes; and 3) Challenge assumptions that technology investment automatically produces sustained GDP or earnings growth.

What to monitor: AI investment as a share of GDP; productivity growth; enterprise AI adoption; earnings conversion; labor-market disruption; inflation; and relative performance of AI producers versus adopters.

4. AI workforce transformation began challenging traditional asset management operating models

What happened: McKinsey's Oct. 5 report found that 80% of surveyed respondents reported improved individual productivity from AI, but only 37% reported a positive impact on operating earnings, and just 6% qualified as AI high performers. Its Oct. 12 asset-management report similarly found that firms were investing

in AI while benefits remained concentrated in selected technology functions, with broader deployment still limited. Meanwhile, Brookings research published Oct. 6 found little average effect on earnings or working hours in a study of Danish workers, despite significant changes in tasks and occupational mobility.[iv]

Why it is important / impact: For asset managers, AI can enhance investment research, trading, risk analytics, performance attribution, compliance, regulatory reporting, client service, marketing, and operational processing. But automation may also weaken junior analyst development, institutional knowledge transfer, and control environments if workforce redesign is poorly managed. The distinction between task-level productivity and enterprise-level profitability is critical.

What board directors should do: 1) Require a comprehensive AI workforce and operating-model strategy; 2) Identify positions being augmented, processes being automated, and emerging skill requirements; 3) Preserve junior talent pipelines, investment judgment, human accountability, and succession planning; and 4) Demand measurable AI returns through productivity, error reduction, client outcomes, and operating margins.

What to monitor: AI-related hiring and displacement; workforce reskilling; employee adoption; junior analyst development; model errors; vendor dependencies; technology spending; and realized financial benefits.

5. AI infrastructure investment opportunities expanded, but physical constraints became more consequential

What happened: Goldman Sachs published Navigating a System of AI Bottlenecks, emphasizing that AI infrastructure challenges have broadened beyond computing capacity. Goldman projected that global data-center electricity demand could increase approximately 170% from 2025 to 2030, with more than 60% of the increase originating in the United States. Constraints now include electricity generation, transmission infrastructure, interconnection queues, equipment availability, permitting, water, and skilled labor.[v]

Why it is important / impact: AI infrastructure investment creates opportunities across multiple asset classes rather than only technology equities. For asset managers, these include listed utilities, infrastructure funds, private credit, project finance, industrial manufacturers, power equipment suppliers, data-center real estate, and cybersecurity. However, projects can be delayed, become more expensive, or fail to earn their expected returns because of power shortages, supply-chain constraints, or excessive financing costs.

What board directors should do: 1) Require investment teams to distinguish AI technology developers, infrastructure enablers, enterprise adopters, and potentially disrupted businesses; 2) Review combined AI exposure across public equities, fixed income, infrastructure, real estate, and private markets; and 3) Evaluate infrastructure underwriting assumptions for electricity availability, project completion, financing costs, utilization, and customer concentration.

What to monitor: Hyperscaler capital spending; power purchase agreements; grid interconnection delays; data-center construction costs; electricity prices; infrastructure debt issuance; and AI monetization.

6. FSB established a more explicit international framework for AI governance

What happened: The FSB finalized its report on Sound Practices for Responsible Adoption of Artificial Intelligence, identifying 12 practices for financial institutions. The recommendations emphasize enterprise-wide AI governance, board accountability, model assessment, data management, explainability, human oversight, cybersecurity, and third-party risk. The FSB specifically encouraged boards and senior management to use the practices when developing or refining their AI governance frameworks. These are supervisory sound practices, not automatically binding rules in every jurisdiction.[vi]

Why it is important / impact: AI oversight is moving beyond an information technology matter into an integrated component of fiduciary duty, investment risk, operational resilience, cybersecurity, and regulatory compliance. Asset managers increasingly rely on AI tools whose output may influence investment recommendations, trade execution, compliance decisions, client communications, and risk assessments.

What board directors should do: 1) Approve or review an enterprise AI governance framework aligned with risk appetite; 2) Require inventories of material AI applications, including externally supplied tools; 3) Define model validation, data governance, human approval, incident escalation, and vendor-risk standards; and 4) Establish board-level reporting on AI benefits, control weaknesses, and material incidents.

What to monitor: FSB implementation by national regulators; model failures; data leakage; AI-generated investment errors; AI-related cybersecurity incidents; vendor concentration; and supervisory examination findings.

Global financial stability and private-market challenges

7. IMF warned that AI corrections, sovereign bond shocks, and cyberattacks could amplify market instability

What happened: The IMF's Oct. 2026 Global Financial Stability Report concluded that financial markets had remained resilient despite heightened uncertainty, but identified three major threats: an AI-related market correction, a sharp increase in sovereign bond yields, and severe cyber incidents. The IMF also highlighted vulnerabilities from hedge fund leverage, pension and insurance liquidity mismatches, private credit exposures, and growing interconnectedness between banks and nonbank financial institutions. Its analysis estimated that hedge funds globally manage approximately $13T in assets.[vii]

Why it is important / impact: The most serious concern is not an isolated market shock but the possibility of several risks occurring simultaneously. An AI valuation correction could coincide with widening credit spreads, higher sovereign yields, margin calls, fund redemptions, and deteriorating market liquidity. Such a scenario could significantly affect mutual funds, ETFs, institutional portfolios, liability-driven investing strategies, derivatives, and private-market exposures.

What board directors should do: Require management to conduct an integrated stress test combining an AI equity correction, a Treasury-yield shock, widening credit spreads, and a liquidity event. Boards should examine collateral requirements, derivatives margin, counterparty concentration, leveraged strategies, and redemption behavior under correlated stress.

What to monitor: Sovereign yields; Treasury market liquidity; hedge fund leverage; repo financing; credit spreads; margin requirements; cyber incidents; and fund liquidity.

8. Private credit faced refinancing, valuation, and borrower-quality challenges

What happened: Valuation Research's Oct. private-market review found that borrowers from 2021–2022 financing vintages face increasing refinancing pressure, with stress concentrated among highly leveraged businesses, software-related credits, and companies requiring maturity extensions or payment-in-kind arrangements. The FSB's Oct. 12 communication to the G20 similarly identified vulnerabilities in private credit and broader nonbank financial intermediation as ongoing financial-stability concerns.[viii]

Why it is important / impact: Private credit remains attractive for income, diversification, and asset-manager fee growth, but weaker borrowers and slower realizations challenge valuations. The increasing overlap among private equity sponsors, banks, insurers, pension funds, and direct lenders introduces the potential for correlated stress. AI also creates sector-specific underwriting risk, particularly for software businesses whose competitive positions may be challenged by automation.

What board directors should do: 1) Require a private credit risk dashboard covering non-accruals, PIK income, leverage, loan maturities, credit amendments, valuation marks, and redemption requests; 2) Examine valuation independence, conflicts, and investment concentration; and 3) Stress-test technology and software-related private credit portfolios for AI-related business disruption.

What to monitor: Borrower defaults; credit downgrades; refinancing activity; PIK income; liquidity facilities; valuation dispersion; software-sector stress; and private-credit fund redemptions.

9. UK regulator proposed a 90-day redemption notice for certain illiquid retail funds

What happened: The UK FCA published consultation CP26/35 proposing that redemption arrangements for certain authorized funds better reflect the liquidity of underlying investments. The proposal targets, among others, non-UCITS retail schemes holding at least 50% of their assets in inherently illiquid investments. The FCA outlined a proposed 90-day redemption notice approach to reduce the risk of forced asset sales and sudden fund suspensions. The consultation closes December 11, 2026; the proposals were not final rules as of Oct. 31.[ix]

Why it is important / impact: The proposal reinforces an important principle for private markets, real estate, and other illiquid investments: liquidity offered to investors should be consistent with the assets a fund owns. This has implications for interval funds, tender-offer funds, real estate funds, private credit, retirement vehicles, and retail distribution.

What board directors should do: Review redemption terms across illiquid and semi-liquid products. Require liquidity stress tests that examine forced-sale discounts, cash reserves, investor concentration, financing facilities, and redemption notice adequacy.

What to monitor: FCA consultation outcomes; redemption restrictions; investor reaction; fund pricing adjustments; UK and EU regulatory convergence; and the treatment of illiquid assets inside retirement products.

Digital assets, fund regulation, and market infrastructure

10. SEC proposed modernized crypto custody rules for investment advisers and regulated funds

What happened: The SEC proposed amendments addressing how registered investment advisers and regulated funds may custody crypto assets. The proposal would establish a more tailored custody framework while modernizing certain existing custody provisions, disclosure requirements, and recordkeeping obligations. The SEC's comment deadline is December 7, 2026. This is a proposed regulatory framework rather than an enacted permission for all forms of crypto custody.[x]

Why it is important / impact: Greater regulatory clarity could expand opportunities in crypto-linked ETFs, institutional mandates, registered funds, and digital-asset custody services. But custody remains a critical risk area involving private keys, valuation, cybersecurity, operational controls, counterparty exposure, legal enforceability, and recovery arrangements.

What board directors should do: 1) Require a digital-asset risk inventory across products and service providers; 2) Evaluate custodians' financial strength, cybersecurity, insurance, governance, and recovery arrangements; and 3) Review whether prospective crypto products meet the firm's investment, compliance, and fiduciary standards.

What to monitor: Final SEC rules; crypto custody standards; institutional adoption; digital-asset ETF flows; security incidents; tokenized securities; and stablecoin-related exposures.

11. IMF examined the promise and financial-stability implications of tokenization

What happened: The IMF published analysis of tokenization's potential to improve issuance, trading, settlement, asset servicing, and market efficiency. It highlighted opportunities to reduce transaction friction, broaden market access, and streamline processes by integrating functions onto programmable ledgers. However, the IMF noted that tokenized markets remain relatively small and fragmented, with unresolved challenges involving legal certainty, interoperability, settlement assets, and liquidity.[xi]

Why it is important / impact: Tokenization could transform the operating architecture of money-market funds, institutional funds, private-market vehicles, collateral management, transfer agency, and fund distribution. Yet new platforms may also introduce operational dependencies, cybersecurity exposure, custody concerns, and new channels for liquidity or leverage stress.

What board directors should do: Boards should ask management to identify tokenization's most credible commercial applications and establish approval criteria for pilots. Any proposed initiative should demonstrate

economic benefits, legal enforceability, custody controls, interoperability, cyber resilience, and investor protection.

What to monitor: Tokenized fund adoption; tokenized collateral; settlement technology; custody rules; platform interoperability; investor demand; and regulatory coordination.

12. SEC proposed expanding cross trading to improve registered-fund execution efficiency

What happened: The SEC proposed amendments to Rule 17a-7, which governs certain securities transactions between registered funds and affiliated entities. The changes would expand eligible securities and modernize conditions for cross trading, with additional investor safeguards and reporting requirements. The objective is to improve execution efficiency and reduce trading costs while managing conflicts of interest. The proposal remains open for comments through December 14, 2026.[xii]

Why it is important / impact: Cross trading can reduce market impact and transaction costs, especially for fixed-income portfolios. However, affiliated transactions can create pricing, allocation, valuation, and fiduciary conflicts requiring independent oversight.

What board directors should do: Review existing cross-trading policies, independent pricing, allocation controls, best execution, and fund board reporting. Boards should require management to quantify potential savings while demonstrating that affiliated transactions do not disadvantage either fund.

What to monitor: SEC final rules; eligible securities; trading-cost savings; independent pricing standards; conflict management; and new reporting obligations.

13. SEC released FY2027 examination priorities emphasizing private funds, AI, conflicts, and cybersecurity

What happened: On Oct. 23, the SEC announced its FY2027 examination priorities, including adviser fiduciary obligations, conflicts, complex and illiquid products, private funds, private credit, cybersecurity, emerging technology, and market infrastructure. Earlier in Oct., the SEC issued a new examination handbook intended to give registrants a clearer understanding of its examination process.[xiii]

Why it is important / impact: These priorities provide asset management boards with a direct indication of areas likely to receive regulatory attention. They also emphasize the overlap among product complexity, operational resilience, technology innovation, and investor protection.

What board directors should do: 1) Require the Chief Compliance Officer to conduct a gap analysis against the SEC's examination priorities; 2) Review readiness around conflicts, adviser fees, private funds, valuation, liquidity, cybersecurity, AI, and digital asset custody; and 3) Ensure material compliance deficiencies have accountable owners and remediation deadlines.

What to monitor: SEC examinations; enforcement themes; private-credit disclosures; complex-product distribution; cyber incidents; AI model governance; and compliance remediation.

14. Treasury clearing reform advanced, with targeted relief for certain repo transactions

What happened: The SEC issued targeted exemptive relief from U.S. Treasury clearing requirements for certain inter-affiliate and non-U.S. repurchase transactions. The action forms part of the continuing implementation of Treasury-market central-clearing reforms designed to improve market transparency, efficiency, and resilience.[xiv]

Why it is important / impact: Treasury market infrastructure is fundamental to fixed-income funds, institutional portfolios, money-market strategies, derivatives, and collateral management. Clearing reforms can improve risk management but also affect financing costs, clearing relationships, collateral requirements, operational systems, and access to market liquidity.

What board directors should do: Ask the CIO, CRO, and COO to assess exposure to Treasury clearing requirements, clearing broker capacity, collateral needs, counterparty arrangements, and contingency funding.

What to monitor: Clearing implementation deadlines; margin requirements; repo liquidity; clearing capacity; transaction costs; financing spreads; and market stress.

European regulatory and sustainable-finance developments

15. EU and UK regulators advanced sustainable-finance disclosures and fund-reporting modernization

What happened: ESMA published thematic notes on Oct. 12 addressing sustainability-related impact and transition claims. The guidance urged market participants to explain clearly how claimed impacts are expected to occur, how outcomes will be measured, and what uncertainties affect transition commitments. Separately, the UK FCA's FRAME consultation on fund-reporting modernization closed on Oct. 22. The consultation proposed consolidating reporting templates and improving data consistency across different fund categories.[xv]

Why it is important / impact: Global asset managers must manage increasingly complex sustainability claims, regulatory data requirements, and cross-border disclosures. This creates compliance costs and potential reputational exposure if investment processes, portfolio holdings, sustainability claims, and client communications are inconsistent. At the same time, reporting modernization offers opportunities for improved data quality and operational efficiency.

What board directors should do: 1) Review sustainability claims across products, including impact and climate-transition funds; 2) Require consistent evidence supporting product labels and disclosures; 3) Assess regulatory reporting systems, data lineage, ownership, and auditability; and 4) Monitor the cost and implementation implications of UK and EU regulatory reforms.

What to monitor: ESMA supervisory guidance; SFDR developments; UK reporting modernization; fund labeling; sustainability data quality; greenwashing enforcement; and cross-border compliance costs.

Quantum computing and cybersecurity

16. NIST released a post-quantum cryptography transition roadmap

What happened: NIST published its finalized report, Transition to Post-Quantum Cryptography Standards (NIST IR 8547). The report identifies cryptographic approaches vulnerable to future quantum computers and provides a roadmap for transitioning toward quantum-resistant algorithms. It builds on NIST's existing post-quantum cryptography standards and supports migration planning across federal agencies and technology providers.[xvi]

Why it is important / impact: Quantum computing is not yet a demonstrated threat capable of breaking today's widely deployed public-key cryptography at scale, but organizations need time to prepare. Asset managers depend on encryption for trading, custody, fund accounting, client records, investor portals, cloud services, and communications. Long-lived sensitive data is also exposed to the possibility of theft now and decryption later.

What board directors should do: 1) Require the CISO and COO to prepare a post-quantum cryptography readiness assessment; 2) Inventory critical cryptographic dependencies, including custodians, administrators, cloud providers, and transfer agents; 3) Prioritize systems holding sensitive long-lived data; and 4) Develop migration plans consistent with NIST standards and operational resilience requirements.

What to monitor: NIST migration guidance; vendor readiness; cryptographic standards adoption; quantum computing advances; digital-asset custody vulnerabilities; and emerging supervisory expectations.

Synthesis: For board directors, the Oct. 2026 call to action is to ensure that innovation and growth do not outrun governance capacity. Boards should require integrated management dashboards covering ETF and mutual fund flows, organic AUM growth, product profitability, AI-related portfolio concentrations, workforce transformation, private credit valuations and liquidity, derivatives leverage, digital-asset custody, regulatory implementation, cybersecurity, and quantum-readiness. Directors should challenge management to distinguish sustainable investment returns and operating efficiencies from market-driven asset appreciation, speculative AI valuations, and technology investments that have yet to demonstrate economic benefits. Boards should also require scenario testing that combines an AI-related market correction, rising sovereign yields, private-credit stress, redemption pressure, and cyber disruption, with clear escalation triggers and accountable management responses.

The strongest asset management boards will support responsible innovation while insisting on independent risk oversight, transparent disclosures, robust liquidity and valuation controls, measurable technology returns, workforce resilience, and demonstrable long-term value for investors. Oct. 2026 demonstrated that the asset management industry's opportunities are increasingly accompanied by complexity and interconnected risk.

ETF and active ETF growth continues to reshape distribution and product economics. AI is expanding the investment universe, potentially raising long-term productivity and GDP, while introducing new workforce, valuation, infrastructure, and governance challenges. Private credit and illiquid funds face greater scrutiny over

valuation, borrower quality, and redemption terms. Meanwhile, crypto custody, tokenization, fund reporting, cross trading, and Treasury clearing are reshaping market infrastructure, and quantum-readiness is emerging as a longer-term cybersecurity obligation.

The board's central challenge is to determine whether management is building the governance capacity, technological capabilities, liquidity discipline, valuation integrity, and talent needed to support sustainable growth.

Recommended board oversight priorities for Q4 2026 and early 2027

Priority	**Key board question**
Product strategy	Are our mutual fund, ETF, and institutional product offerings positioned for profitable organic growth?
AI investment exposure	What are our direct and indirect exposures to an AI-led valuation correction?
AI workforce	Are productivity gains measurable, and are we preserving the talent and controls needed for fiduciary oversight?
Private credit	Can our funds and affiliated vehicles withstand correlated valuation declines and redemption pressure?
Liquidity and leverage	Have we tested simultaneous rate, credit, equity, and collateral shocks?
Regulatory readiness	Are management's controls aligned with SEC FY2027 priorities and relevant international requirements?
Digital assets	Are custody, settlement, valuation, cybersecurity, and investor-protection arrangements sufficiently robust?
Quantum security	Do we have an inventory and migration roadmap for quantum-vulnerable cryptography?

[i] https://etfgi.com/news/press-releases/2026/10/etfgi-reports-global-etf-industry-records-us224-trillion-ytd-net and https://www.ici.org/research/stats/combined_flows
[ii] https://www.mckinsey.com/industries/financial-services/our-insights/asset-management-2026-plenty-for-the-few and https://www.ici.org/research/stats/combined-active-index-0926
[iii] https://www.imf.org/en/blogs/articles/2026/10/15/the-world-cant-afford-to-get-ai-wrong and https://www.imf.org/en/publications/weo/issues/2026/10/13/world-economic-outlook-october-2026
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[vi] https://www.fsb.org/2026/10/fsb-finalises-sound-practices-for-the-responsible-adoption-of-artificial-intelligence-ai/ and https://www.fsb.org/2026/10/sound-practices-for-responsible-adoption-of-artificial-intelligence-ai-final-report/
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[viii] https://www.valuationresearch.com/insights/private-credit-trends-q3-2026/ and https://www.fsb.org/2026/10/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-october-2026/

[ix] https://www.fca.org.uk/publications/consultation-papers/cp26-35-fair-redemption-terms-authorised-funds-investing-illiquid-assets and https://www.fca.org.uk/news/press-releases/new-rules-make-long-term-investment-funds-clearer

[x] https://www.sec.gov/rules-regulations/2026/10/s7-2026-35 and https://www.sec.gov/newsroom/press-releases/2026-100-sec-proposal-would-address-how-investment-advisers-funds-can-custody-crypto-assets-under-federal

[xi] https://www.imf.org/en/blogs/articles/2026/10/08/blog-what-is-needed-for-tokenization-to-deliver and https://www.imf.org/en/publications/gfsr/issues/2026/10/13/global-financial-stability-report-october-2026

[xii] https://www.sec.gov/rules-regulations/2026/10/s7-2026-36

[xiii] https://www.sec.gov/newsroom/press-releases/2026-109-sec-announces-fiscal-year-2027-examination-priorities and https://www.sec.gov/newsroom/press-releases/2026-99-secs-division-examinations-announces-new-exam-handbook

[xiv] https://www.sec.gov/newsroom/press-releases/2026-111-sec-issues-exemptive-relief-treasury-clearing-requirements-certain-inter-affiliate-non-us-repo

[xv] https://www.esma.europa.eu/press-news/esma-news/esma-promotes-clarity-claims-impact-and-transition and https://www.fca.org.uk/publications/consultation-papers/cp26-26-fund-reporting-asset-management-entities-frame

[xvi] https://csrc.nist.gov/pubs/ir/8547/final and https://www.nist.gov/news-events/news/2026/10/nist-report-provides-guidelines-transition-post-quantum-cryptography