

# AIMA Regulatory Horizon Scan - EMEA

Printed: 2/24/26

	2/26	3/26	4/26	5/26	6/26	7/26	8/26	9/26	10/26	11/26	12/26
<b>Upcoming Implementation ...</b>	<b>start</b>										
	<b>end</b>										
<b>Final Rules</b>	<b>09/20/23</b>	<b>07/26/29</b>									
<a href="#">ESMA MIFIR RTS -- equity transparenc...</a>	11/03	03/02	<<								
<a href="#">ESMA MIFIR RTS -- equity transparenc...</a>	11/03	03/02	<<								
<a href="#">ESMA MiFIR RTS 2 -- deferrals for bon...</a>	11/03	03/02	<<								
<a href="#">FCA CP25/20 The SI regime for bonds,...</a>	11/28	03/27	<< FCA CP25/2								
<a href="#">AIFMD II/UCITS VI: Transposition period</a>	03/26	04/16	<< AIFMD II/UCITS VI: Tra								
<a href="#">FRC Stewardship Code: Initial reports ...</a>	06/03	04/30	<< FRC Stewardship Code: Initial								
<a href="#">FRC Stewardship Code: Initial reports ...</a>	06/03	05/31	<< FRC Stewardship Code: Initial reports by asset								
<a href="#">Listing Act Directive: Transposition pe...</a>	12/01	06/06	<< Listing Act Directive: Transposition period								
<a href="#">UK MiFIR non-equity consolidated tape</a>	04/04	06/22	<< UK MiFIR non-equity consolidated tape								
<a href="#">EMIR review omnibus directive</a>	12/02	06/25	<< EMIR review omnibus directive								
<a href="#">CBI CP152 MiFID own funds for existi...</a>	11/27	06/26	<< CBI CP152 MiFID own funds for existing AIFMs/UCITS ManCo								
<a href="#">HMT: Short Selling Regulations 2025</a>	01/13	06/30	<< HMT: Short Selling Regulations 2025								
<a href="#">DFSA CP 161 Enhancing Proportionali...</a>	07/01	07/01	<< DFSA CP 161 Enhancing Proportionality in Prudential Regulati								
<a href="#">DFSA Consultation Paper No. 165 - Li...</a>	01/07	07/01	<< DFSA Consultation Paper No. 165 - Licensed Functions and Au								
<a href="#">EC Delegated Act -- OTC Derivatives T...</a>	06/11	09/01	<< EC Delegated Act -- OTC Derivatives Transparency Identifier (MiFIR Review Article 26)								
<a href="#">FCA Non-Financial Misconduct Rules (...)</a>	07/02	09/01	<< FCA Non-Financial Misconduct Rules (COCON)								
<a href="#">FCA Non-Financial Misconduct Handb...</a>	12/12	09/01	<< FCA Non-Financial Misconduct Handbook Guidance (COCON and FIT)								
<a href="#">FCA/PRA PS21/25 Remuneration Refo...</a>	10/16	10/15	<< FCA/PRA PS21/25 Remuneration Reform								
<a href="#">ESMA MIFIR RTS -- equity transparenc...</a>	11/03	11/23	<< ESMA MIFIR RTS -- equity transparency [technical amendments]. MIFIR Review Article 3 - technical amendments and/ or provisions alrea								
<a href="#">ESMA MIFIR RTS -- equity transparenc...</a>	11/03	11/23	<< ESMA MIFIR RTS -- equity transparency [reporting data]. MIFIR Review Article 3 - amendments linked to the use of transaction reporting								
<a href="#">UK Overseas Funds Regime Temporar...</a>	10/01	12/01	<< UK Overseas Funds Regime Temporary Marketing Permissions Regime								
<a href="#">UK PRA CP7/25 Matching Adjustment ...</a>	10/27	12/31	<< UK PRA CP7/25 Matching Adjustment Investment Accelerator								
<a href="#">EU Solvency 2 delegated acts</a>	12/29	01/30	<< EU Solvency 2 delegated acts								>>
<a href="#">AIFMD and UCITS RTS on liquidity ma...</a>	11/17	04/16	<< AIFMD and UCITS RTS on liquidity management tools								>>
<a href="#">ESMA guidelines on liquidity manage...</a>	12/18	04/16	<< ESMA guidelines on liquidity management tools under AIFMD and UCITS Directive								>>
<a href="#">EU Anti-Money Laundering Regulation...</a>	06/19	07/10	<< EU Anti-Money Laundering Regulation ("AMLR")								>>
<a href="#">EU Anti-Money Laundering Directive 6...</a>	06/19	07/10	<< EU Anti-Money Laundering Directive 6 ("AMLD6"): Transposition Period								>>
<a href="#">EU transition to T+1 securities settle...</a>	11/03	10/11	<< EU transition to T+1 securities settlement								>>
<a href="#">UK transition to T+1 securities settle...</a>	02/06	10/11	<< UK transition to T+1 securities settlement								>>
<a href="#">CS3D: Applies to companies w/ &gt; 5,0...</a>	07/05	07/26	<< CS3D: Applies to companies w/ > 5,000 employees & EUR 1.5B net turnover								>>
<a href="#">CS3D: Applies to companies w/ &gt; 3,0...</a>	07/05	07/26	<< CS3D: Applies to companies w/ > 3,000 employees & EUR 900M net turnover								>>
<a href="#">CS3D: Applies to companies w/ &gt; 1,0...</a>	07/05	07/26	<< CS3D: Applies to companies w/ > 1,000 employees & EUR 450M net turnover								>>
<b>Pending Rules with Closed Consulta...</b>	<b>02/27/26</b>	<b>09/01/28</b>									
<a href="#">FCA EMIR Article 9 reporting Q&amp;As</a>	02/27	02/27	◆								



# AIMA Regulatory Horizon Scan - EMEA (con't)

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<a href="#">EU MIFID payment for research (MiFID...</a>	02/27	05/01	EU MIFID payment for research (										
<a href="#">EC Delegated act on liquid markets fo...</a>	02/27	03/31	EC Delegated ac										
<a href="#">EBA CP 2025/04 proposed RTS (AMLD...</a>	02/27	05/29	EBA CP 2025/04 proposed RTS (AMLD 40(2) an										
<a href="#">UK HMT Money Laundering Regulatio...</a>	02/27	04/30	UK HMT Money Laundering Reg										
<a href="#">EBA CP on sound management of thir...</a>	02/27	03/31	EBA CP on sound										
<a href="#">UK HMT Regulatory regime for crypto...</a>	02/27	05/11	UK HMT Regulatory regime for crypto										
<a href="#">ESMA MiFIR RTS -- derivatives CTP in...</a>	02/27	09/15	ESMA MiFIR RTS -- derivatives CTP input and output data (MiFIR Review Article 22)										
<a href="#">FCA CP Operational Incident and Third...</a>	02/27	11/05	FCA CP Operational Incident and Third Party Reporting										
<a href="#">EC MiFIR derivatives consolidated tape</a>	02/27	05/04	EC MiFIR derivatives consolidated tape >>										
<a href="#">FCA technical short selling rules</a>	02/27	04/30	FCA technical short selling rules										
<a href="#">FCA CP 25/25 Application of FCA Han...</a>	02/27	05/29	FCA CP 25/25 Application of FCA Handbook for										
<a href="#">UK HMT CP Regulatory Environment - ...</a>	02/27	05/29	UK HMT CP Regulatory Environment - Cross-Cut										
<a href="#">ESMA MiFID RTS7a -- trading venues, ...</a>	02/27	03/31	ESMA MiFID RTS										
<a href="#">UK HMT CP on shortening some FCA s...</a>	02/27	11/27	UK HMT CP on shortening some FCA statutory deadlines										
<a href="#">FCA Ancillary Activities Test</a>	02/27	01/01	FCA Ancillary Activities Test >>										
<a href="#">ESMA MiFIR RTS -- package orders (A...</a>	03/01	03/01	ESMA MiFIR RTS -- package orders (Amendment of CDR 2017/2194)										
<a href="#">ESMA MiFIR RTS -- derivatives transpa...</a>	03/01	03/01	ESMA MiFIR RTS -- derivatives transparency and ESCB exemption (MiFIR Review Articles 1, 7, 10)										
<a href="#">UK Home Office Ransomware legislati...</a>	03/02	09/10	UK Home Office Ransomware legislative proposals: reducing payments to cyber criminals and incre										
<a href="#">Bank of England CP on gilt repo mark...</a>	03/02	09/02	Bank of England CP on gilt repo market resilience										
<a href="#">CBI CP162 AIFMD</a>	03/16	04/16	CBI CP162 AIFM										
<a href="#">CBI CP161 UCITS</a>	03/16	04/16	CBI CP161 UCIT										
<a href="#">Luxembourg AIFMD2 transposition</a>	03/16	04/16	Luxembourg AIF										
<a href="#">ESMA CSRD REFIT RTS -- Settlement D...</a>	03/31	04/20	ESMA CSR										
<a href="#">ESMA MiFIR RTS 22 and 23 -- transact...</a>	03/31	04/20	ESMA MiFIR RTS 22 and 23 -- transaction data reporting and order book data (MiFIR Review Articles 25 and 26)										
<a href="#">ESMA MiFIR RTS 23 -- Financial Instr...</a>	03/31	06/20	ESMA MiFIR RTS 23 -- Financial Instruments Reference Data (MiFIR Review Article 25)										
<a href="#">EC Securitisation Framework Commiss...</a>	03/31	06/01	EC Securitisation Framework Co										
<a href="#">FCA CP24/30 Product information fra...</a>	04/06	06/08	FCA CP24/30 Product informatio										
<a href="#">AIFMD Arts. 23(7), 50(7), 69a(2) level...</a>	04/16	04/16											
<a href="#">EC MiFIR delegated acts on equities li...</a>	04/23	08/23	EC MiFIR delegated acts on equities liquid markets, RCB deletio										
<a href="#">UK HMT/FCA consultation on asset m...</a>	04/24	01/18	UK HMT/FCA consultation on asset management regime >>										
<a href="#">ESMA MiFIR RTS 3 -- volume cap and t...</a>	04/30	05/20	ESMA MIFI										
<a href="#">ESMA MiFIR RTS and ITS -- commodity...</a>	04/30	05/20	ESMA MIFI										
<a href="#">ESMA MiFIR ITS -- SI notification (MiFI...</a>	04/30	05/20	ESMA MIFI										
<a href="#">FCA CP25/40 Regulating cryptoasset ...</a>	05/03	09/30	FCA CP25/40 Regulating cryptoasset activities										
<a href="#">FCA CP25/41 Regulating cryptoassets:...</a>	05/03	09/30	FCA CP25/41 Regulating cryptoassets: Admissions & disclosures and market a										
<a href="#">FCA CP25/42 A prudential regime for ...</a>	05/03	09/30	FCA CP25/42 A prudential regime for cryptoasset firms										
<a href="#">IOSCO CP Valuing Collective Investm...</a>	05/20	10/30	IOSCO CP Valuing Collective Investment Schemes										



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<a href="#">FCA SMCR Phase 1 changes</a>	06/01	12/01											
<a href="#">FCA UK equities consolidated tape</a>	06/01	06/01											>>
<a href="#">FCA UK transaction reporting reform</a>	06/01	06/01											>>
<a href="#">FCA CP25/36 Client categorisation an...</a>	06/01	06/01											>>
<a href="#">AMLR Arts. 10, 16, 17, 20, 28, 68, 69(...)</a>	07/10	07/10						◆					
<a href="#">UK government Use of non-compete c...</a>	09/01	09/01											>>
<a href="#">ESMA MiFID II RTS -- order execution ...</a>	12/29	07/18											>E
<b>Open Consultations and Other Early...</b>	<b>11/20/25</b>	<b>05/18/26</b>	[Timeline bar from 2/26 to 5/18/26]										
<a href="#">UK HMT T+1 mandate</a>	11/20	02/27	≤										
<a href="#">AML A draft RTS Article 19(9)</a>	02/09	03/09	<< AM										
<a href="#">EC EuVECA and AIFMD CP</a>	01/15	03/12	<< EC E										
<a href="#">FCA CP 26/4 Regulated cryptoasset ac...</a>	01/23	03/12	<< FCA										
<a href="#">FCA CP25/34 ESG ratings: proposed a...</a>	12/01	03/31	<< FCA CP25/34										
<a href="#">EC Market Integration and Supervision...</a>	12/04	03/31	<< EC Market Inte										
<a href="#">EIOPA CP on reinsurance and private ...</a>	01/27	04/30	<< EIOPA CP on reinsurance and										
<a href="#">AML A draft RTS Article 28(1)</a>	02/09	05/08	<< AML A draft RTS Article 28(1)										
<a href="#">AML A draft RTS Article 53(10)</a>	02/09	05/08	<< AML A draft RTS Article 53(10)										
<a href="#">FCA CP26/6 UK securitisation reform</a>	02/17	05/18	<< FCA CP26/6 UK securitisation reform										

-- Click the provided links for more information.  
 -- Dates for pending rules are estimates and subject to change. They have been provided for indicative purposes only.  
 -- This version of the AIMA Horizon Scan covers 02/24/2026 through 12/31/2026. Some compliance periods started earlier or will end later than this range. See [FAQ](#). ***This list is not exhaustive. Other final requirements and proposals may affect businesses. Do not rely on this as your sole source of information.***



# AIMA Regulatory Horizon Scan - North America

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	2/26	3/26	4/26	5/26	6/26	7/26	8/26	9/26	10/26	11/26	12/26	
<b>Upcoming Implementation ...</b>												
<b>Final Rules</b>	<b>09/20/23</b>	<b>07/26/29</b>	[Timeline bar]									
<a href="#">Regulation S-P amendments: Smaller ...</a>	05/16	08/02	<< Regulation S-P amendments: Smaller entities									
<a href="#">NAIC Holistic framework</a>	08/15	08/15	<< NAIC Holistic framework									
<a href="#">Form PF joint data</a>	02/08	10/01	<< Form PF joint data									
<a href="#">IDB treasury clearing: Optional cleari...</a>	03/31	12/31	<< IDB treasury clearing: Optional clearing period									
<a href="#">Repo clearing: Optional clearing period</a>	03/31	06/30	<< Repo clearing: Optional clearing period >>									
<a href="#">OEF LRM (Large Groups): Forms N-PO...</a>	08/29	11/17	<< OEF LRM (Large Groups): Forms N-PORT and N-CEN and liquidity guidance (groups >1\$B) >>									
<a href="#">Names rule: Larger entities</a>	09/20	11/17	<< Names rule: Larger entities >>									
<a href="#">SEC Exchange Act Rule 13f-2 and Fo...</a>	12/08	01/02	<< SEC Exchange Act Rule 13f-2 and Form SHO >>									
<a href="#">OEF LRM (Small Groups): Forms N-PO...</a>	09/27	05/18	<< OEF LRM (Small Groups): Forms N-PORT and N-CEN and liquidity guidance (groups <1\$B) >>									
<a href="#">Names rule: Smaller entities</a>	09/20	05/18	<< Names rule: Smaller entities >>									
<a href="#">Reporting of securities loans</a>	10/13	09/28	<< Reporting of securities loans >>									
<b>Pending Rules with Closed Consulta...</b>	<b>02/27/26</b>	<b>09/01/28</b>	[Timeline bar]									
<a href="#">FinCEN minimum AML Program requir...</a>	05/27	01/01	FinCEN minimum AML Program requirements for RIAs and ERAs >>									
<b>Open Consultations and Other Early...</b>	<b>11/20/25</b>	<b>05/18/26</b>	[Timeline bar]									
<a href="#">CSA CP on liquidity management</a>	11/27	03/27	<< CSA CP on li									

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# AIMA Regulatory Horizon Scan - APAC

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			2/26	3/26	4/26	5/26	6/26	7/26	8/26	9/26	10/26	11/26	12/26
<b>Upcoming Implementation ...</b>	<b>start</b>	<b>end</b>											
<b>Final Rules</b>	<b>09/20/23</b>	<b>07/26/29</b>											
<a href="#">Australia AML/CFT rules</a>	09/30	03/31	<< Australia AML/										
<b>Pending Rules with Closed Consulta...</b>	<b>02/27/26</b>	<b>09/01/28</b>											
<a href="#">SEBI proposal to increase the size crit...</a>	03/05	03/16	SEBI										
<a href="#">SFC CP on regulating virtual asset cus...</a>	03/05	04/14	SFC CP on regulating										
<a href="#">Australia Treasury consultation on no...</a>	03/05	04/30	Australia Treasury consultati										
<a href="#">MAS consultation on retail access to p...</a>	03/05	08/25	MAS consultation on retail access to private market investment funds										
<a href="#">SFC CP on the code on unit trusts and...</a>	03/31	06/30	SFC CP on the code on unit trusts and mutual f										
<a href="#">MAS CP on Guidelines for AI Risk Man...</a>	04/30	07/30	MAS CP on Guidelines for AI Risk Management										
<b>Open Consultations and Other Early...</b>	<b>11/20/25</b>	<b>05/18/26</b>											
<a href="#">MAS CP Updates to the Guidelines on ...</a>	12/17	02/28	<										

-- Click the provided links for more information.

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## Explanatory Notes

What do the colors of the bars signify?

The color scheme is based on priority and impact. See the chart to the right. These are judgments made by AIMA staff for the convenience of users, although we appreciate that users could have different views about a proposal's priority or impact on their own business.

How can I access more information about the requirements?

Most of the final rules and pending proposals in the lefthand column have a link under it in the pdf version of the AIMA Regulatory Horizon Scan. Clicking that link will take you to another AIMA website page where, for most of the items on the list, you can read a high-level summary of what is required or proposed to be required. You can also view the full timeline there, and members can access AIMA's work to date on the matter. Where relevant, this page will also contain links through which members can access a full summary of what is required, relevant multimedia content and/or implementation guidance. For some of the items, this link takes members directly to a summary of what is required. In this instance, there will be no additional information available for non-members.

Does the forecast include every proposal and every final regulatory requirement with an open compliance period?

No. This is a curated list that AIMA staff have compiled. There will be proposals that affect members which are not included in the forecast.

**Members are urged to use the forecasts in conjunction with other resources available to them when deciding whether they have addressed all applicable regulatory requirements.**

How are the dates for pending proposals estimated?

**All of the dates are ESTIMATES**, often based on information from the regulators themselves. For each pending proposal, the webpage accessible via the link under the proposal's name includes a full explanation of the basis for that proposal's indicative dates.

Why do the bars start where they do and why do some of the items have two bars?

The start dates are set to the publication date on the relevant agency website and not the Federal Register, Official Journal or similar. These extra days can be used for planning even if the text is not yet officially recognized. Some of the items have two bars because some matters are due at one compliance deadline and other matters are due at a later date. These differences are reflected for clarity.

Where are international regulations (i.e., those stemming from IOSCO, FSB, etc.) placed?

Even though these are international bodies, for Horizon Scan purposes they have been placed in the EMEA section.

	Priority	Impact
	High	High
	High	Medium
	High	Low
	Medium	High
	Medium	Medium
	Medium	Low
	Low	High
	Low	Medium
	Low	Low