

			11/25	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26	8/26	9/26	10/26	11/26	12/26
Upcoming Implementation ...	start	end														
Final Rules	09/20/23	07/26/29														
FCA changes to transparency regime ...	11/05	12/01	<< FCA ch													
FCA Non-Equities FITRS Decommissio...	07/08	12/01	<< FCA N													
FCA sustainability disclosure require...	11/28	12/02	<< FCA su													
UK MiFIR non-equity consolidated tape	04/04	01/01	<< UK MiFIR non-equi													
EU MiFIR non-equity consolidated tape	04/04	01/01	<< EU MiFIR non-equi													
DFSA CP 160 Updates to the Client As...	06/30	01/01	<< DFSA CP 160 Upda													
ADGM FRSA Consultation Paper No 2 ...	08/19	01/01	<< ADGM FRSA Consu													
FRC Stewardship Code application da...	01/01	01/01	◆													
AIFMD II/UCITS VI: Transposition period	03/26	04/16	<< AIFMD II/UCITS VI: Transposition period													
FRC Stewardship Code: Initial reports ...	06/03	04/30	<< FRC Stewardship Code: Initial reports by asset managers and s													
FRC Stewardship Code: Initial reports ...	06/03	05/31	<< FRC Stewardship Code: Initial reports by asset owners													
Listing Act Directive: Transposition pe...	12/01	06/06	<< Listing Act Directive: Transposition period													
EMIR review omnibus directive	12/02	06/25	<< EMIR review omnibus directive													
CBI CP152 MiFID own funds for existi...	11/27	06/26	<< CBI CP152 MiFID own funds for existing AIFMs/UCITS ManCos													
HMT: Short Selling Regulations 2025	01/13	06/30	<< HMT: Short Selling Regulations 2025													
DFSA CP 161 Enhancing Proportionali...	07/01	07/01	<< DFSA CP 161 Enhancing Proportionality in Prudential Regulation													
FCA Non-Financial Misconduct Rules (...)	07/02	09/01	<< FCA Non-Financial Misconduct Rules (COCON)													
EC Delegated Act -- OTC Derivatives T...	06/11	09/01	<< EC Delegated Act -- OTC Derivatives Transparency Identifier (MiFIR Review Article 26)													
FCA/PRA PS21/25 Remuneration Refo...	10/16	10/15	<< FCA/PRA PS21/25 Remuneration Reform													
UK Overseas Funds Regime Temporar...	10/01	12/01	<< UK Overseas Funds Regime Temporary Marketing Permissions Regime													
FCA sustainability disclosure require...	11/28	12/02	<< FCA sustainability disclosure requirements: All except largest firms													
UK PRA CP7/25 Matching Adjustment ...	10/27	12/31	<< UK PRA CP7/25 Matching Adjustment Investment Accelerator													
EU Anti-Money Laundering Regulation...	06/19	07/10	<< EU Anti-Money Laundering Regulation ("AMLR") >>													
EU Anti-Money Laundering Directive 6...	06/19	07/10	<< EU Anti-Money Laundering Directive 6 ("AMLD6"): Transposition Period >>													
EU transition to T+1 securities settle...	11/03	10/11	EU transition to T+1 securities settlement >>													
UK transition to T+1 securities settle...	02/06	10/11	<< UK transition to T+1 securities settlement >>													
CS3D: Applies to companies w/ > 5,0...	07/05	07/26	<< CS3D: Applies to companies w/ > 5,000 employees & EUR 1.5B net turnover >>													
CS3D: Applies to companies w/ > 3,0...	07/05	07/26	<< CS3D: Applies to companies w/ > 3,000 employees & EUR 900M net turnover >>													
CS3D: Applies to companies w/ > 1,0...	07/05	07/26	<< CS3D: Applies to companies w/ > 1,000 employees & EUR 450M net turnover >>													
Pending Rules with Closed Consulta...	09/18/24	06/21/28														
ESMA AIFMD and UCITS RTS on liquidi...	11/10	04/16	ESMA AIFMD and UCITS RTS on liquidity management tools													
ESMA guidelines on liquidity manage...	11/10	04/16	ESMA guidelines on liquidity management tools under AIFM													
FCA EMIR Article 9 reporting Q&As	11/10	11/10	◆													
UK HMT CP Regulatory Environment -...	11/10	12/01	UK HMT													

			11/25	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26	8/26	9/26	10/26	11/26	12/26	
ESMA MiFIR RTS 23 -- Financial Instr...	03/31	06/20															
AIFMD Arts. 23(7), 50(7), 69a(2) level...	04/16	04/16															
Unshell Directive: Implementation per...	06/01	06/21															
FCA SMCR Phase 1 changes	06/01	12/01															
AMLR Arts. 10, 16, 17, 20, 28, 68, 69(...)	07/10	07/10															
ESMA MiFID II RTS -- order execution ...	12/29	07/18															
Open Consultations and Other Early...	09/04/25	12/16/25															
CBI CP161 UCITS	09/09	11/05															
CBI CP162 AIFMD	09/09	11/05															
FCA CP 25/25 Application of FCA Han...	09/17	11/12															
Bank of England CP on gilt repo mark...	09/04	11/28															
FCA technical short selling rules	10/28	12/16															
<p>-- Click the provided links for more information.</p> <p>-- Dates for pending rules are estimates and subject to change. They have been provided for indicative purposes only.</p> <p>--This version of the AIMA Horizon Scan covers 11/03/2025 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.</p>																	



			11/25	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26	8/26	9/26	10/26	11/26	12/26
Upcoming Implementation ...	start	end														
Final Rules	09/20/23	07/26/29														
Reporting of securities loans	10/13	01/02	<< Reporting of securi													
Regulation S-P amendments: Larger ...	05/16	02/02	<< Regulation S-P amendments: L													
Short sale reporting	10/13	02/17	<< Short sale reporting													
Reg NMS: odd-lot information	09/18	05/01	<< Reg NMS: odd-lot information													
Names rule: Larger entities	09/20	06/11	<< Names rule: Larger entities													
Regulation S-P amendments: Smaller ...	05/16	08/02	<< Regulation S-P amendments: Smaller entities													
NAIC Holistic framework	08/15	08/15	<< NAIC Holistic framework													
Form PF joint data	02/08	10/01	<< Form PF joint data													
Names rule: Smaller entities	09/20	12/11	<< Names rule: Smaller entities													
IDB treasury clearing: Optional cleari...	03/31	12/31	<< IDB treasury clearing: Optional clearing period													
Repo clearing: Optional clearing period	03/31	06/30	<< Repo clearing: Optional clearing period >>													
OEF LRM (Large Groups): Forms N-PO...	08/29	11/17	<< OEF LRM (Large Groups): Forms N-PORT and N-CEN and liquidity guidance (groups >1\$B) >>													
OEF LRM (Small Groups): Forms N-PO...	09/27	05/18	<< OEF LRM (Small Groups): Forms N-PORT and N-CEN and liquidity guidance (groups <1\$B) >>													
Pending Rules with Closed Consulta...	09/18/24	06/21/28														
FinCEN minimum AML Program requir...	11/10	01/01	FinCEN minimum AML Program requirements for RIAs and ERAS >>													
OSC OLTF framework adoption	11/10	11/10	🔸													

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			11/25	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26	8/26	9/26	10/26	11/26	12/26
Upcoming Implementation ...	start	end														
Final Rules	09/20/23	07/26/29														
MAS Quarterly Data Collection	11/30	11/30														
Australia AML/CFT rules	09/30	03/31	<< Australia AML/CFT rules													
Pending Rules with Closed Consulta...	09/18/24	06/21/28														
SEBI proposal to increase the size crit...	10/30	11/21	<< SE													
MAS consultation on retail access to p...	10/30	07/28	<< MAS consultation on retail access to private market investment funds													
Australia Treasury consultation on no...	10/31	01/30	<< Australia Treasury consultatio													
SFC CP on regulating virtual asset cus...	01/06	04/14	SFC CP on regulating virtual asset cu													

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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