

AIMA Regulatory Horizon Scan - North America

Printed: 5/19/25

			5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25
			9 25 1	8 15 22 29 6	13 20 27 3	10 17 24 31 7	14 21 28 5	12 19 26 2	9 16 23 30 7	14 21 28
Upcoming Implementation ...	start	end								
Final Rules	09/20/23	05/18/28								
Securitization conflicts of interest	11/27	06/09	<< Securitizati							
Form PF joint data	02/08	06/12	<< Form PF joint							
OFR Category 2: non-centrally cleared...	05/06	06/30	<< OFR Category 2: non-cent							
Reg NMS: tick size, access fee and ro...	09/18	11/03	<< Reg NMS: tick size, access fee and round lot definition changes							
FinCEN AML/CFT program requiremen...	03/25	01/01	<< FinCEN AML/CFT program requirement changes for all in scope financial institutions							
FinCEN minimum AML Program requir...	09/04	01/01	<< FinCEN minimum AML Program requirements for RIAs and ERAs							
NAIC reliance on credit ratings	08/01	01/01	<< NAIC reliance on credit ratings							
Reporting of securities loans	10/13	01/02	<< Reporting of securities loans							
Regulation S-P amendments: Larger ...	05/16	02/02	<< Regulation S-P amendments: Larger entities							
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							
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 SEC AML customer identificati...	05/21	01/01	FinCEN SEC AML customer identification programs							
OSC OLTF framework adoption	09/15	09/15								
Cyber for RIAs/funds	09/24	03/25	Cyber for RIAs/funds							

--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 5/19/2025 through 6/30/2026. 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 - EMEA

Printed: 5/19/25

			5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25	
			9 25 1	8 15 22 29	6 13 20 27 3	10 17 24 31 7	14 21 28 5	12 19 26 2	9 16 23 30 7	14 21 28	
Upcoming Implementation ...	start	end									
Final Rules	09/20/23	05/18/28									
ESMA Guidelines on existing funds' n...	05/14	05/21	<								
EMIR review regulation	12/02	06/25	<< EMIR review regulation								
FCA inclusion of SOFR OIS to UK DTO ...	04/03	06/30	<< FCA inclusion of SOFR OIS								
EU Anti-Money Laundering Authority ...	06/19	07/01	<< EU Anti-Money Laundering								
MiFID II review: Transposition period	03/08	09/28	<< MiFID II review: Transposition period								
ESMA: relief from MiFID II RTS 28 repo...	02/13	09/29	<< ESMA: relief from MiFID II RTS 28 reporting requirements								
FCA changes to transparency regime ...	11/05	12/01	<< FCA changes to transparency regime for bonds and derivatives								
FCA sustainability disclosure require...	11/28	12/02	<< FCA sustainability disclosure requirements: Largest firms								
UK MiFIR non-equity consolidated tape	04/04	01/01	<< UK MiFIR non-equity consolidated tape							>>	
EU MiFIR non-equity consolidated tape	04/04	01/01	<< EU MiFIR non-equity consolidated tape							>>	
AIFMD II/UCITS VI: Transposition period	03/26	04/16	<< AIFMD II/UCITS VI: Transposition period							>>	
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							>>	
CS3D: Transposition period	07/05	07/26	<< CS3D: Transposition period							>>	
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							>>	
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							>>	
UK transition to T+1 securities settle...	02/06	10/11	<< UK transition to T+1 securities settlement							>>	
Pending Rules with Closed Consulta...	09/18/24	06/21/28									
Unshell Directive: Implementation per...	06/01	06/21	Unshell Directive: Implementation period								>>
ESMA private securitisation framework	06/17	07/31	ESMA private securitisation framework								>>
EC Delegated Act -- OTC Derivatives T...	06/22	09/01	EC Delegated Act -- OTC Derivatives Transparency Identifier (MiFIR Review Article 26)								>>
EMIR Art. 7a(3) level 2/3 due	06/22	06/22									>>
ESMA MiFIR RTS and ITS -- consolidat...	06/25	07/21	ESMA MiFIR RTS a								>>
ESMA MiFIR RTS 2 -- deferrals for bon...	06/30	07/21	ESMA MiFIR RT								>>
ESMA MIFIR RTS -- equity transparenc...	06/30	06/01	ESMA MIFIR RTS -- equity transparency [CTP]. MIFIR Review Article 3								>>
ESMA MIFIR RTS and ITS -- commodity...	06/30	09/29	ESMA MIFIR RTS and ITS -- commodity derivatives (MiFID II Revie								>>
ESMA MIFIR RTS -- Reasonable Comm...	06/30	03/30	ESMA MIFIR RTS -- Reasonable Commercial Basis (MiFIR Review Article 12)								>>
FRC Stewardship Code	06/30	01/01	FRC Stewardship Code								>>
ESMA MIFIR RTS -- equity transparenc...	06/30	01/01	ESMA MIFIR RTS -- equity transparency [reporting data]. MIFIR Review Article 3								>>
ESMA MIFIR RTS -- equity transparenc...	06/30	09/01	ESMA MIFIR RTS -- equity transparency [calculations]. MIFIR Review Article 3								>>

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EU transition to T+1 securities settle...	06/30	10/11	EU transition to T+1 securities settlement >>							
ADGM FSRA Consultation Paper No. 1...	07/06	09/06	ADGM FSRA Consultation Paper No. 1 of 202							
DFSA CP 161 Enhancing Proportionali...	07/07	09/07	DFSA CP 161 Enhancing Proportionality in Pr							
DFSA Consultation Paper No. 165 - Li...	07/08	09/08	DFSA Consultation Paper No. 165 - Licensed							
ESMA AIFMD and UCITS RTS on liquidi...	07/15	08/04	ESMA AIFMD a							
IOSCO Revised Recommendations for...	07/26	07/26								
FSB Report on Leverage in NBFi expe...	07/31	07/31								
ESMA guidelines on liquidity manage...	08/04	08/04	ESMA guidelines on liquidity management tools under AIFMD and UCITS Directive >>							
UK Home Office Ransomware legislati...	08/06	08/06	UK Home Office Ransomware legislative proposals: reducing payments to cyber criminals and increa >>							
FCA CP24/30 Product information fra...	09/01	09/01	FCA CP24/30 Product information framework for Consumer Composite Investment >>							
ESMA MiFIR RTS -- volume cap and t...	09/09	09/29	ESMA MiFIR RT							
FCA CP Operational Incident and Third...	10/01	10/01	FCA CP Operational Incident and Third Party Reporting >>							
AIFMD Arts. 16 level 2/3 for open end...	10/16	10/16								
EU MiFID payment for research (MiFID...	12/01	12/21	EU MiFID pay							
Open Consultations and Other Early...										
UK FCA Data Decommissioning Tranc...	04/25	05/23	<<							
ADGM FRSA Consultation Paper No 2 ...	04/18	05/30	<< ADG							
UK HMT financial services regime for ...	05/08	06/01	<< UK H							
UK FCA CP 25/9 Further proposals on ...	04/24	06/06	<< UK FCA C							
UK PRA CP7/25 Matching Adjustment ...	04/17	06/13	<< UK PRA CP7/2							
UK HMT/FCA consultation on asset m...	04/16	06/18	<< UK HMT/FCA cons							
EC targeted consultation on integrati...	04/24	06/19	<< EC targeted consu							
FCA CP25/10 Definition of capital for ...	05/03	06/21	<< FCA CP25/10 Definit							
ESMA EMIR 3.0 on clearing thresholds	04/17	06/25	<< ESMA EMIR 3.0 on clea							
UK FCA CP25/5 Margin requirements f...	03/27	06/27	<< UK FCA CP25/5 Margin r							
EBA CP 2025/04 proposed RTS (AMLD...	03/15	07/05	<< EBA CP 2025/04 proposed RT							
ESMA MIFIR RTS -- derivatives transpa...	04/12	07/12	<< ESMA MIFIR RTS -- derivatives tran							
ESMA MIFIR RTS -- package orders (A...	04/12	07/12	<< ESMA MIFIR RTS -- package orders							
ESMA MIFIR RTS -- derivatives CTP in...	04/12	07/12	<< ESMA MIFIR RTS -- derivatives CTP							
CBI CP160 on Amendments to the Fitne...	04/19	07/19	<< CBI CP160 on Amendments to the Fitne							

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Upcoming Implementation ...

Pending Rules with Closed Consulta...

[SEBI proposal to increase the size crit...](#)

Open Consultations and Other Early...

[MAS consultation on retail access to p...](#)

start

end

09/18/24 06/21/28

05/26

09/26

05/21/23 01/09/28

04/05

06/04

5/25 6/25 7/25 8/25 9/25 10/25 11/25 12/25
.9 25 1 8 15 22 29 6 13 20 27 3 10 17 24 31 7 14 21 28 5 12 19 26 2 9 16 23 30 7 14 21 28

SEBI proposal to increase the size criteria in the additional disclosure framework

<< MAS co

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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