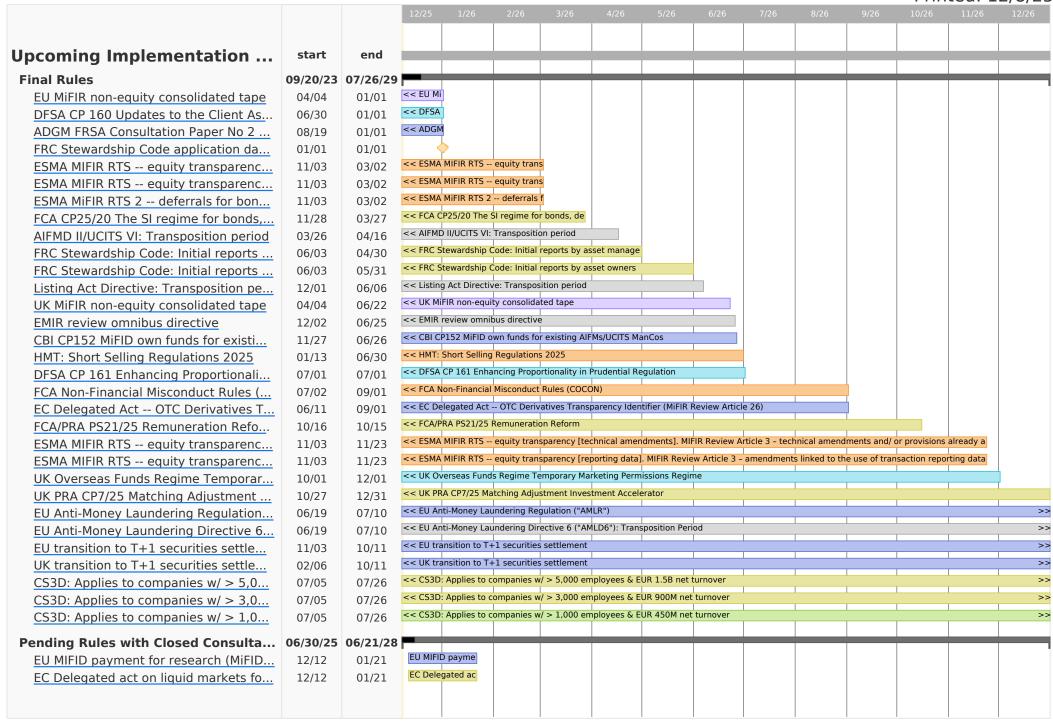
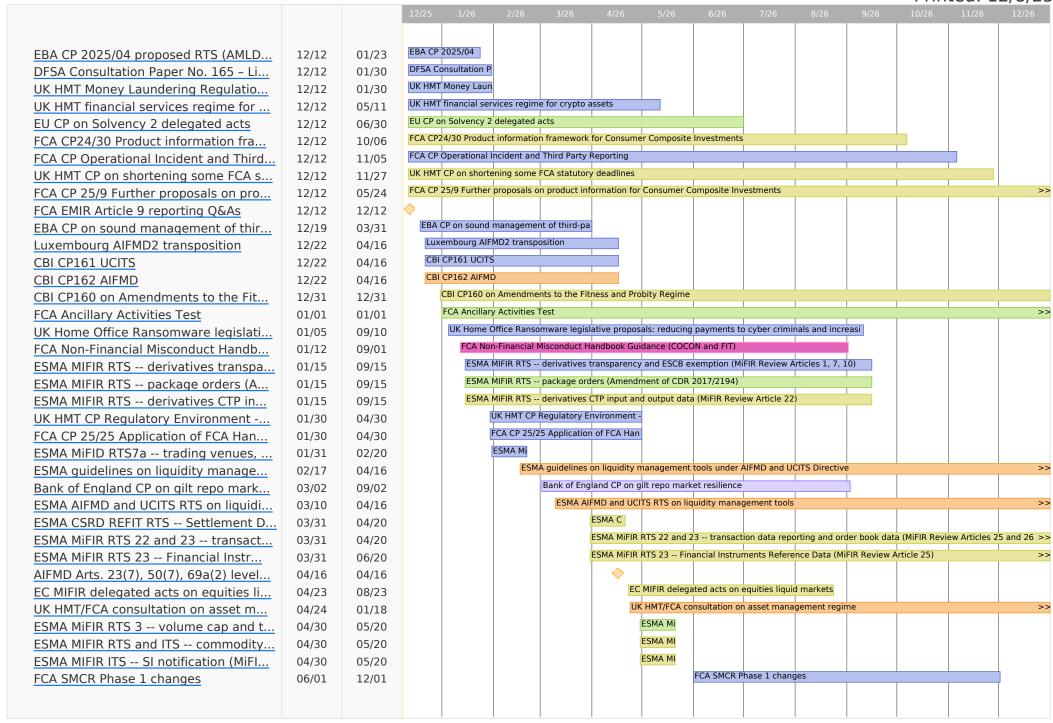
AIMA Regulatory Horizon Scan - EMEA



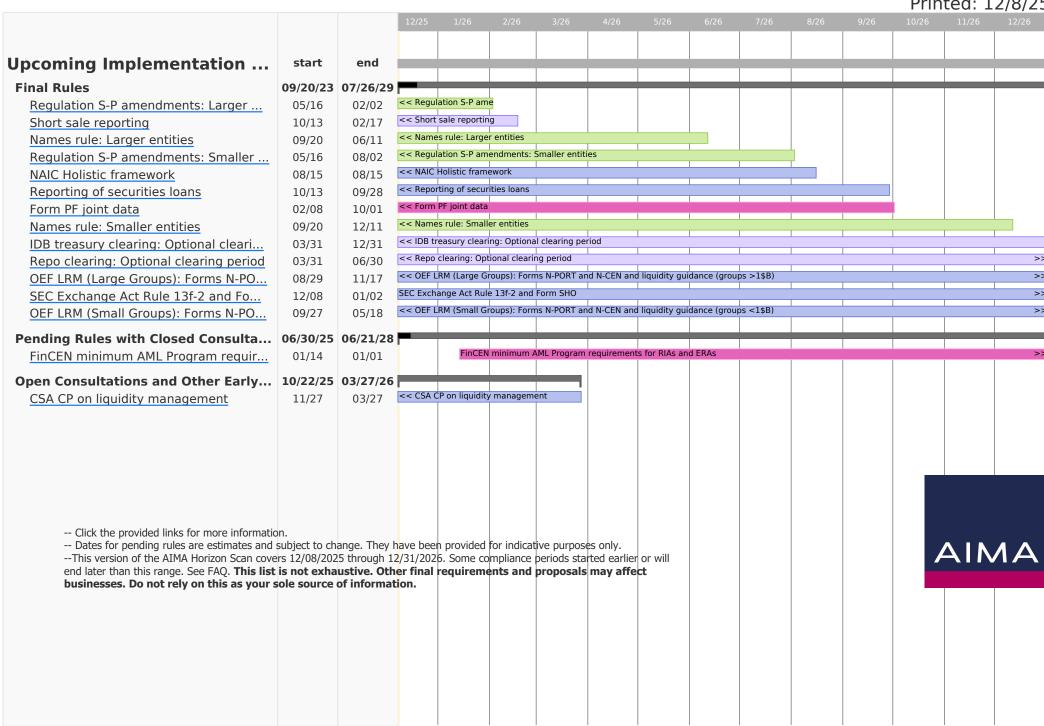
AIMA Regulatory Horizon Scan - EMEA (con't)



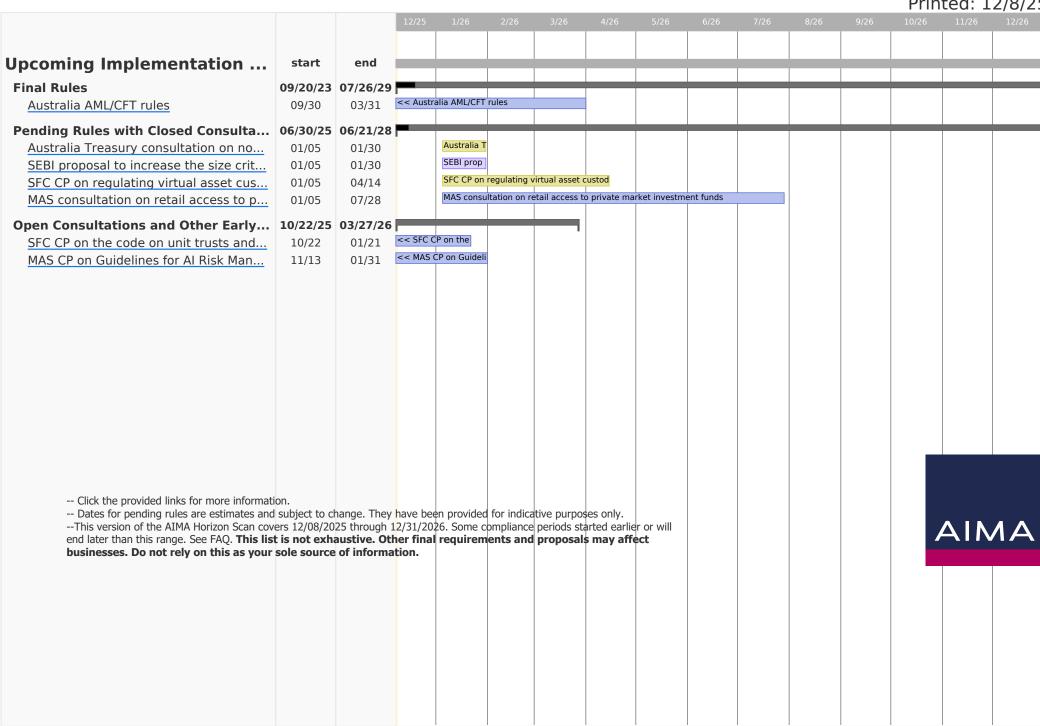
AIMA Regulatory Horizon Scan - EMEA (con't)

		Printed: 12/8/25													
			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
Unshell Directive: Implementation per	06/01	06/21							Unshell Dire	ective: Imple	mentation pe	riod			>>
AIFMD Arts. 16 level 2/3 for open end	06/18	10/01							AIFMD Arts. 16 level 2/3 for open ended LO						
AMLR Arts. 10, 16, 17, 20, 28, 68, 69(07/10	07/10								\rightarrow					
ESMA MiFID II RTS order execution	12/29	07/18													>>
pen Consultations and Other Early	10/22/25	03/27/26													
FCA technical short selling rules	10/28	12/16	<<												
EC Listing Act Delegated Regulation	12/04	01/01	<< EC Lis												
EC Listing Act Delegated Act	12/04	01/01	<< EC Lis	 											
FCA UK equities consolidated tape	11/19	01/30	<< FCA U	IK equities c											
FCA CP25/36 Client categorisation an	12/08	02/02	FCA CP25	/36 Client ca	t										
IOSCO CP on valuing CIS	11/17	02/02	<< IOSC0	CP on valui	n										
IOSCO CP Recommendations for Seco	10/27	02/03	<< IOSC0	CP Recomm	1										
UK government Use of non-compete c	11/26	02/18	<< UK go	vernment Us	e of no										
FCA UK transaction reporting reform	11/21	02/20	<< FCA U	K transaction	reporti										
UK HMT T+1 mandate	11/20	02/27	<< UK HN	MT T+1 mand	late										
Click the provided links for more information															
 Click the provided links for more information. Dates for pending rules are estimates and subject to change. They have been provided for in only. This version of the AIMA Horizon Scan covers 12/08/2025 through 12/31/2026. Some complication of will end later than this range. See FAQ. This list is not exhaustive. Other final reproposals may affect businesses. Do not rely on this as your sole source of information. 							ed							ΑI	MA

AIMA Regulatory Horizon Scan - North America



AIMA Regulatory Horizon Scan - APAC





Impact

Medium

High

Low

High

Low

High

Low

Medium

Medium

Priority

High

High

High

Medium

Medium

Medium

Low

Low

Low

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.

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