

Upcoming Implementation ...

Final Rules

	start	end	
	09/20/23	07/26/29	
EU MiFIR non-equity consolidated tape	04/04	01/01	<< EU Mi
DFSA CP 160 Updates to the Client As...	06/30	01/01	<< DFSA
ADGM FRSA Consultation Paper No 2 ...	08/19	01/01	<< ADGM
FRC Stewardship Code application da...	01/01	01/01	
ESMA MIFIR RTS -- equity transparenc...	11/03	03/02	<< ESMA MIFIR RTS -- equity trans
ESMA MIFIR RTS -- equity transparenc...	11/03	03/02	<< ESMA MIFIR RTS -- equity trans
ESMA MiFIR RTS 2 -- deferrals for bon...	11/03	03/02	<< ESMA MiFIR RTS 2 -- deferrals f
FCA CP25/20 The SI regime for bonds,...	11/28	03/27	<< FCA CP25/20 The SI regime for bonds, de
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 manage
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
UK MiFIR non-equity consolidated tape	04/04	06/22	<< UK MiFIR non-equity consolidated tape
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
ESMA MIFIR RTS -- equity transparenc...	11/03	11/23	<< ESMA MIFIR RTS -- equity transparency [technical amendments]. MIFIR Review Article 3 -- technical amendments and/ or provisions already a
ESMA MIFIR RTS -- equity transparenc...	11/03	11/23	<< ESMA MIFIR RTS -- equity transparency [reporting data]. MIFIR Review Article 3 -- amendments linked to the use of transaction reporting data
UK Overseas Funds Regime Temporar...	10/01	12/01	<< UK Overseas Funds Regime Temporary Marketing Permissions Regime
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...

EU MIFID payment for research (MiFID...	12/12	01/21	EU MIFID payme
EC Delegated act on liquid markets fo...	12/12	01/21	EC Delegated ac

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
EBA CP 2025/04 proposed RTS (AMLD...	12/12	01/23	EBA CP 2025/04												
DFSA Consultation Paper No. 165 - Li...	12/12	01/30	DFSA Consultation P												
UK HMT Money Laundering Regulatio...	12/12	01/30	UK HMT Money Laun												
UK HMT financial services regime for ...	12/12	05/11	UK HMT financial services regime for crypto assets												
EU CP on Solvency 2 delegated acts	12/12	06/30	EU CP on Solvency 2 delegated acts												
FCA CP24/30 Product information fra...	12/12	10/06	FCA CP24/30 Product information framework for Consumer Composite Investments												
FCA CP Operational Incident and Third...	12/12	11/05	FCA CP Operational Incident and Third Party Reporting												
UK HMT CP on shortening some FCA s...	12/12	11/27	UK HMT CP on shortening some FCA statutory deadlines												
FCA CP 25/9 Further proposals on pro...	12/12	05/24	FCA CP 25/9 Further proposals on product information for Consumer Composite Investments												>>
FCA EMIR Article 9 reporting Q&As	12/12	12/12	◆												
EBA CP on sound management of thir...	12/19	03/31	EBA CP on sound management of third-pa												
Luxembourg AIFMD2 transposition	12/22	04/16	Luxembourg AIFMD2 transposition												
CBI CP161 UCITS	12/22	04/16	CBI CP161 UCITS												
CBI CP162 AIFMD	12/22	04/16	CBI CP162 AIFMD												
CBI CP160 on Amendments to the Fit...	12/31	12/31	CBI CP160 on Amendments to the Fitness and Probity Regime												
FCA Ancillary Activities Test	01/01	01/01	FCA Ancillary Activities Test												>>
UK Home Office Ransomware legislati...	01/05	09/10	UK Home Office Ransomware legislative proposals: reducing payments to cyber criminals and increasi												
FCA Non-Financial Misconduct Handb...	01/12	09/01	FCA Non-Financial Misconduct Handbook Guidance (COCON and FIT)												
ESMA MiFIR RTS -- derivatives transpa...	01/15	09/15	ESMA MiFIR RTS -- derivatives transparency and ESCB exemption (MiFIR Review Articles 1, 7, 10)												
ESMA MiFIR RTS -- package orders (A...	01/15	09/15	ESMA MiFIR RTS -- package orders (Amendment of CDR 2017/2194)												
ESMA MiFIR RTS -- derivatives CTP in...	01/15	09/15	ESMA MiFIR RTS -- derivatives CTP input and output data (MiFIR Review Article 22)												
UK HMT CP Regulatory Environment -...	01/30	04/30	UK HMT CP Regulatory Environment -												
FCA CP 25/25 Application of FCA Han...	01/30	04/30	FCA CP 25/25 Application of FCA Han												
ESMA MiFID RTS7a -- trading venues, ...	01/31	02/20	ESMA Mi												
ESMA guidelines on liquidity manage...	02/17	04/16	ESMA guidelines on liquidity management tools under AIFMD and UCITS Directive												>>
Bank of England CP on gilt repo mark...	03/02	09/02	Bank of England CP on gilt repo market resilience												
ESMA AIFMD and UCITS RTS on liquidi...	03/10	04/16	ESMA AIFMD and UCITS RTS on liquidity management tools												>>
ESMA CSRD REFIT RTS -- Settlement D...	03/31	04/20	ESMA C												
ESMA MiFIR RTS 22 and 23 -- transact...	03/31	04/20	ESMA MiFIR RTS 22 and 23 -- transaction data reporting and order book data (MiFIR Review Articles 25 and 26												>>
ESMA MiFIR RTS 23 -- Financial Instr...	03/31	06/20	ESMA MiFIR RTS 23 -- Financial Instruments Reference Data (MiFIR Review Article 25)												>>
AIFMD Arts. 23(7), 50(7), 69a(2) level...	04/16	04/16	◆												
EC MiFIR delegated acts on equities li...	04/23	08/23	EC MiFIR delegated acts on equities liquid markets												
UK HMT/FCA consultation on asset m...	04/24	01/18	UK HMT/FCA consultation on asset management regime												>>
ESMA MiFIR RTS 3 -- volume cap and t...	04/30	05/20	ESMA Mi												
ESMA MiFIR RTS and ITS -- commodity...	04/30	05/20	ESMA MI												
ESMA MiFIR ITS -- SI notification (MiFl...	04/30	05/20	ESMA MI												
FCA SMCR Phase 1 changes	06/01	12/01	FCA SMCR Phase 1 changes												

			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													
AIFMD Arts. 16 level 2/3 for open end...	06/18	10/01													
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...	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 UK equities c												
FCA CP25/36 Client categorisation an...	12/08	02/02	FCA CP25/36 Client cat												
IOSCO CP on valuing CIS	11/17	02/02	<< IOSCO CP on valu												
IOSCO CP Recommendations for Seco...	10/27	02/03	<< IOSCO CP Recomm												
UK government Use of non-compete c...	11/26	02/18	<< UK government Use of no												
FCA UK transaction reporting reform	11/21	02/20	<< FCA UK transaction reporti												
UK HMT T+1 mandate	11/20	02/27	<< UK HMT T+1 mandate												
<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 12/08/2025 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>															



			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													
Regulation S-P amendments: Larger ...	05/16	02/02	<< Regulation S-P ame												
Short sale reporting	10/13	02/17	<< Short sale reporting												
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												
Reporting of securities loans	10/13	09/28	<< Reporting of securities loans												
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)												>>
SEC Exchange Act Rule 13f-2 and Fo...	12/08	01/02	SEC Exchange Act Rule 13f-2 and Form SHO												>>
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...	06/30/25	06/21/28													
FinCEN minimum AML Program requir...	01/14	01/01	FinCEN minimum AML Program requirements for RIAs and ERAs												>>
Open Consultations and Other Early...	10/22/25	03/27/26													
CSA CP on liquidity management	11/27	03/27	<< CSA CP on liquidity management												

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			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													
Australia AML/CFT rules	09/30	03/31	<< Australia AML/CFT rules												
Pending Rules with Closed Consulta...	06/30/25	06/21/28													
Australia Treasury consultation on no...	01/05	01/30		Australia T											
SEBI proposal to increase the size crit...	01/05	01/30		SEBI prop											
SFC CP on regulating virtual asset cus...	01/05	04/14		SFC CP on regulating virtual asset custod											
MAS consultation on retail access to p...	01/05	07/28		MAS consultation on retail access to private market investment funds											
Open Consultations and Other Early...	10/22/25	03/27/26													
SFC CP on the code on unit trusts and...	10/22	01/21	<< SFC CP on the												
MAS CP on Guidelines for AI Risk Man...	11/13	01/31	<< MAS CP on Guideli												

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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