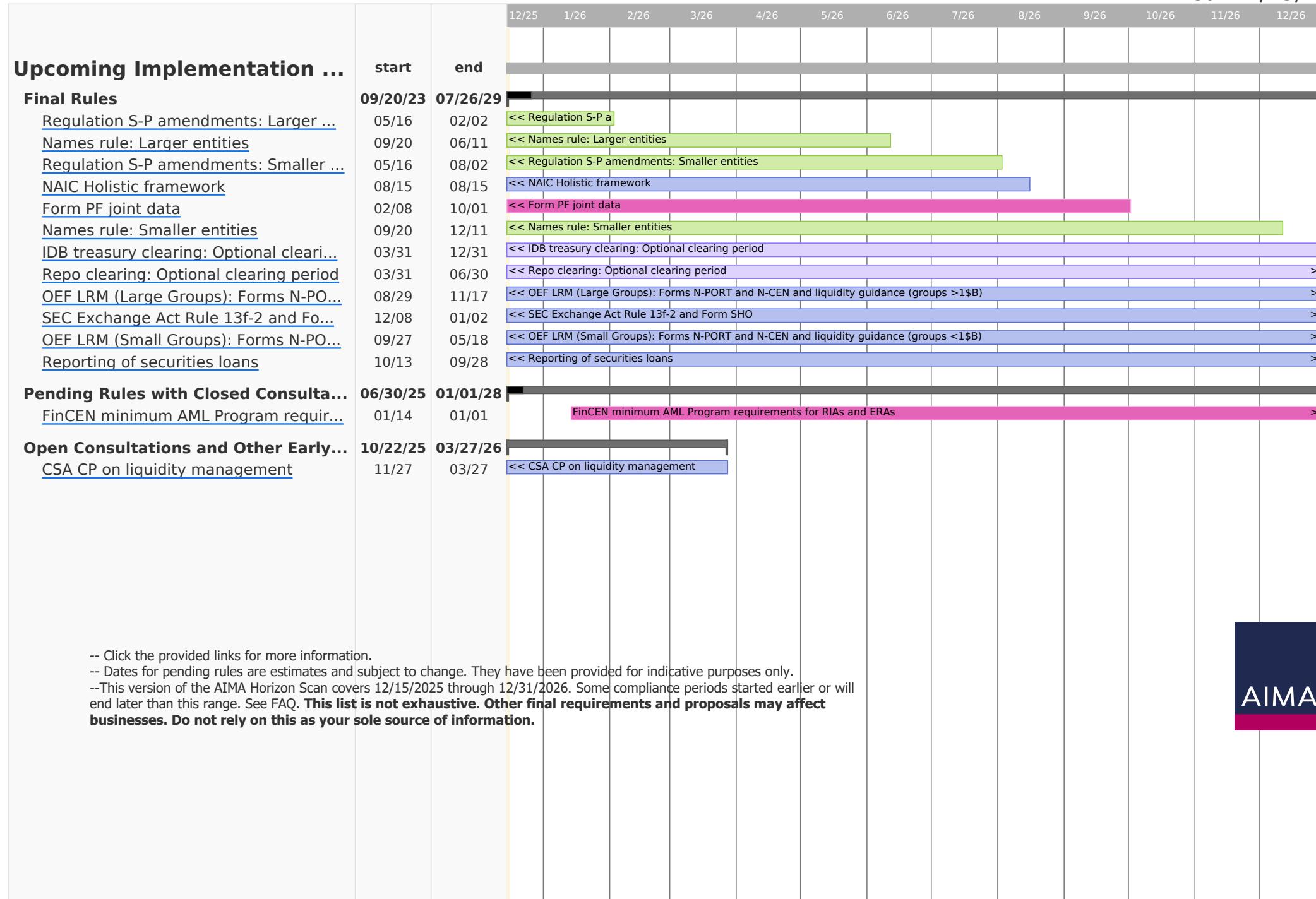




## AIMA Regulatory Horizon Scan - EMEA (con't)

Printed: 12/15/25

		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
<a href="#">FCA SMCR Phase 1 changes</a>	06/01	12/01												
<a href="#">AIFMD Arts. 16 level 2/3 for open end...</a>	06/18	10/01												
<a href="#">AMLR Arts. 10, 16, 17, 20, 28, 68, 69(...</a>	07/10	07/10												
<a href="#">ESMA MiFID II RTS -- order execution ...</a>	12/29	07/18												
<b>Open Consultations and Other Early...</b>	<b>10/22/25</b>	<b>03/27/26</b>												
<a href="#">EC Listing Act Delegated Regulation</a>	12/04	01/01	<span style="background-color: yellow;">&lt;&lt; EC</span>											
<a href="#">EC Listing Act Delegated Act</a>	12/04	01/01	<span style="background-color: yellow;">&lt;&lt; EC</span>											
<a href="#">FCA UK equities consolidated tape</a>	11/19	01/30	<span style="background-color: blue;">&lt;&lt; FCA UK equities</span>											
<a href="#">FCA CP25/36 Client categorisation an...</a>	12/08	02/02	<span style="background-color: orange;">&lt;&lt; FCA CP25/36 Cli</span>											
<a href="#">IOSCO CP on valuing CIS</a>	11/17	02/02	<span style="background-color: orange;">&lt;&lt; IOSCO CP on val</span>											
<a href="#">IOSCO CP Recommendations for Seco...</a>	10/27	02/03	<span style="background-color: lightgreen;">&lt;&lt; IOSCO CP Recom</span>											
<a href="#">EC Market Integration and Supervision...</a>	12/04	02/09	<span style="background-color: purple;">&lt;&lt; EC Market Integrati</span>											
<a href="#">UK government Use of non-compete c...</a>	11/26	02/18	<span style="background-color: orange;">&lt;&lt; UK government Use of</span>											
<a href="#">FCA UK transaction reporting reform</a>	11/21	02/20	<span style="background-color: lightgreen;">&lt;&lt; FCA UK transaction repo</span>											
<a href="#">FCA CP25/38 Enhancing fund liquidity ...</a>	12/09	02/23	<span style="background-color: orange;">&lt;&lt; FCA CP25/38 Enhancing f</span>											
<a href="#">UK HMT T+1 mandate</a>	11/20	02/27	<span style="background-color: lightgreen;">&lt;&lt; UK HMT T+1 mandate</span>											
-- 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 12/15/2025 through 12/31/2026. Some compliance periods started earlier or will end later than this range. See FAQ. <b>This list is not exhaustive. Other final requirements and proposals may affect businesses. Do not rely on this as your sole source of information.</b>														



			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
<b>Upcoming Implementation ...</b>		<b>start</b>		<b>end</b>											
<b>Final Rules</b>		<b>09/20/23</b>	<b>07/26/29</b>												
Australia AML/CFT rules		09/30	03/31	<a href="#"><u>&lt;&lt; Australia AML/CFT rules</u></a>											
<b>Pending Rules with Closed Consulta...</b>		<b>06/30/25</b>	<b>01/01/28</b>												
Australia Treasury consultation on no...		01/05	01/30	<a href="#"><u>Australia T</u></a>											
SEBI proposal to increase the size crit...		01/05	01/30	<a href="#"><u>SEBI propo</u></a>											
SFC CP on regulating virtual asset cus...		01/05	04/14	<a href="#"><u>SFC CP on regulating virtual asset custodi</u></a>											
MAS consultation on retail access to p...		01/05	07/28	<a href="#"><u>MAS consultation on retail access to private market investment funds</u></a>											
<b>Open Consultations and Other Early...</b>		<b>10/22/25</b>	<b>03/27/26</b>												
SFC CP on the code on unit trusts and...		10/22	01/21	<a href="#"><u>&lt;&lt; SFC CP on t</u></a>											
MAS CP on Guidelines for AI Risk Man...		11/13	01/31	<a href="#"><u>&lt;&lt; MAS CP on Guid</u></a>											
-- 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 12/15/2025 through 12/31/2026. Some compliance periods started earlier or will end later than this range. <b>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.</b>															

## 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