

Upcoming Implementation ...

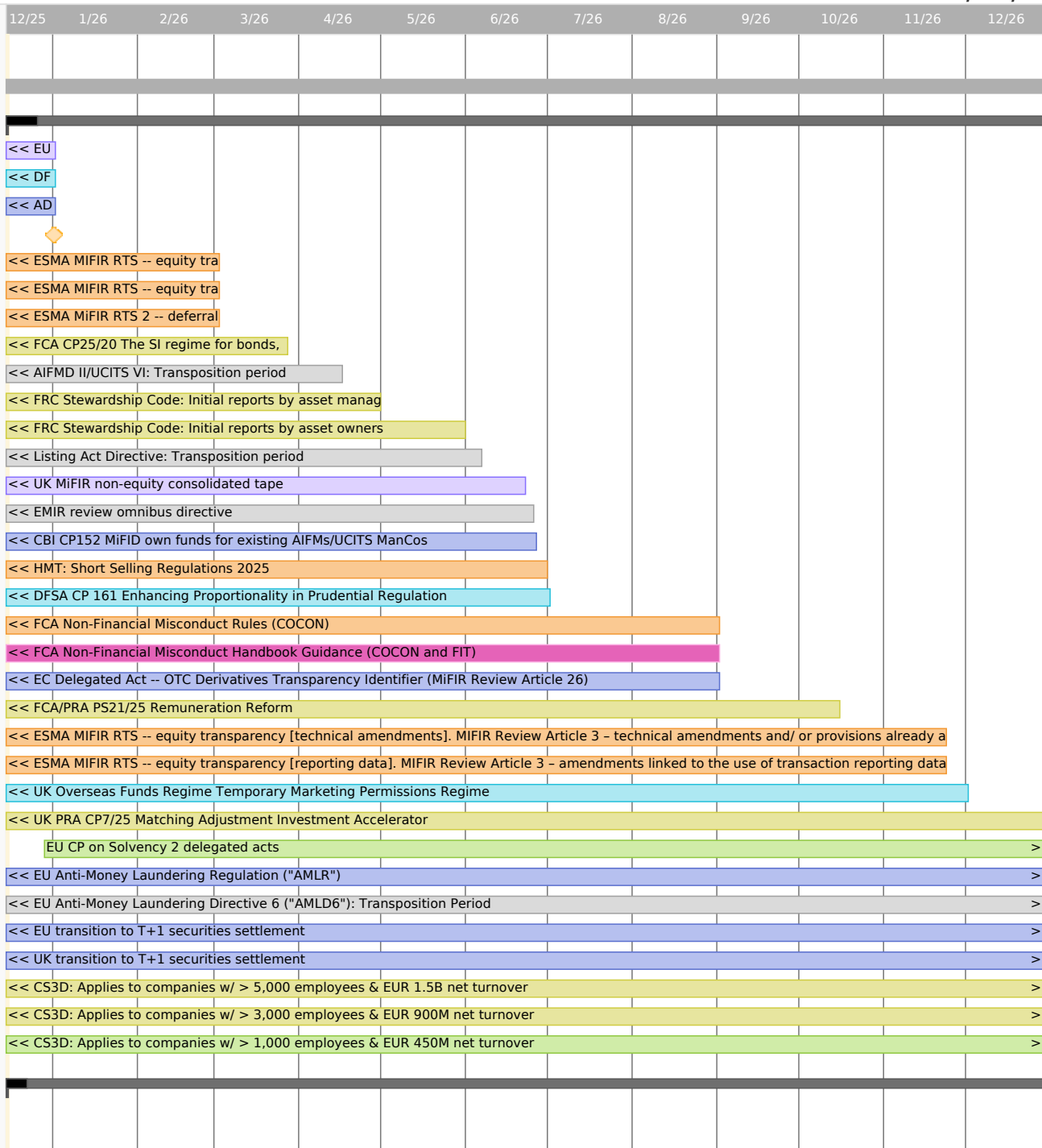
Final Rules

EU MiFIR non-equity consolidated tape
DFSA CP 160 Updates to the Client As...
ADGM FRSA Consultation Paper No 2 ...
FRC Stewardship Code application da...
ESMA MIFIR RTS -- equity transparenc...
ESMA MIFIR RTS -- equity transparenc...
ESMA MiFIR RTS 2 -- deferrals for bon...
FCA CP25/20 The SI regime for bonds,...
AIFMD II/UCITS VI: Transposition period
FRC Stewardship Code: Initial reports ...
FRC Stewardship Code: Initial reports ...
Listing Act Directive: Transposition pe...
UK MiFIR non-equity consolidated tape
EMIR review omnibus directive
CBI CP152 MiFID own funds for existi...
HMT: Short Selling Regulations 2025
DFSA CP 161 Enhancing Proportionali...
FCA Non-Financial Misconduct Rules (...)
FCA Non-Financial Misconduct Handb...
EC Delegated Act -- OTC Derivatives T...
FCA/PRA PS21/25 Remuneration Refo...
ESMA MIFIR RTS -- equity transparenc...
ESMA MIFIR RTS -- equity transparenc...
UK Overseas Funds Regime Temporar...
UK PRA CP7/25 Matching Adjustment ...
EU CP on Solvency 2 delegated acts
EU Anti-Money Laundering Regulation...
EU Anti-Money Laundering Directive 6...
EU transition to T+1 securities settle...
UK transition to T+1 securities settle...
CS3D: Applies to companies w/ > 5,0...
CS3D: Applies to companies w/ > 3,0...
CS3D: Applies to companies w/ > 1,0...

start

end

09/20/23 07/26/29




Pending Rules with Closed Consulta...

06/30/25 01/01/28

AIMA Regulatory Horizon Scan - EMEA (con't)

Printed: 12/15/25

[illegible]

			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
FCA SMCR Phase 1 changes	06/01	12/01													
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													
EC Listing Act Delegated Regulation	12/04	01/01	<< EC												
EC Listing Act Delegated Act	12/04	01/01	<< EC												
FCA UK equities consolidated tape	11/19	01/30	<< FCA UK equities												
FCA CP25/36 Client categorisation an...	12/08	02/02	<< FCA CP25/36 Cli												
IOSCO CP on valuing CIS	11/17	02/02	<< IOSCO CP on val												
IOSCO CP Recommendations for Seco...	10/27	02/03	<< IOSCO CP Recom												
EC Market Integration and Supervision...	12/04	02/09	<< EC Market Integrati												
UK government Use of non-compete c...	11/26	02/18	<< UK government Use of												
FCA UK transaction reporting reform	11/21	02/20	<< FCA UK transaction repo												
FCA CP25/38 Enhancing fund liquidity ...	12/09	02/23	<< FCA CP25/38 Enhancing f												
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 12/15/2025 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 a												
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)												
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)												
Reporting of securities loans	10/13	09/28	<< Reporting of securities loans												
Pending Rules with Closed Consulta...	06/30/25	01/01/28													
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	01/01/28													
Australia Treasury consultation on no...	01/05	01/30	Australia T												
SEBI proposal to increase the size crit...	01/05	01/30	SEBI propo												
SFC CP on regulating virtual asset cus...	01/05	04/14	SFC CP on regulating virtual asset custodi												
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 t												
MAS CP on Guidelines for AI Risk Man...	11/13	01/31	<< MAS CP on Guid												

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AIMA





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