

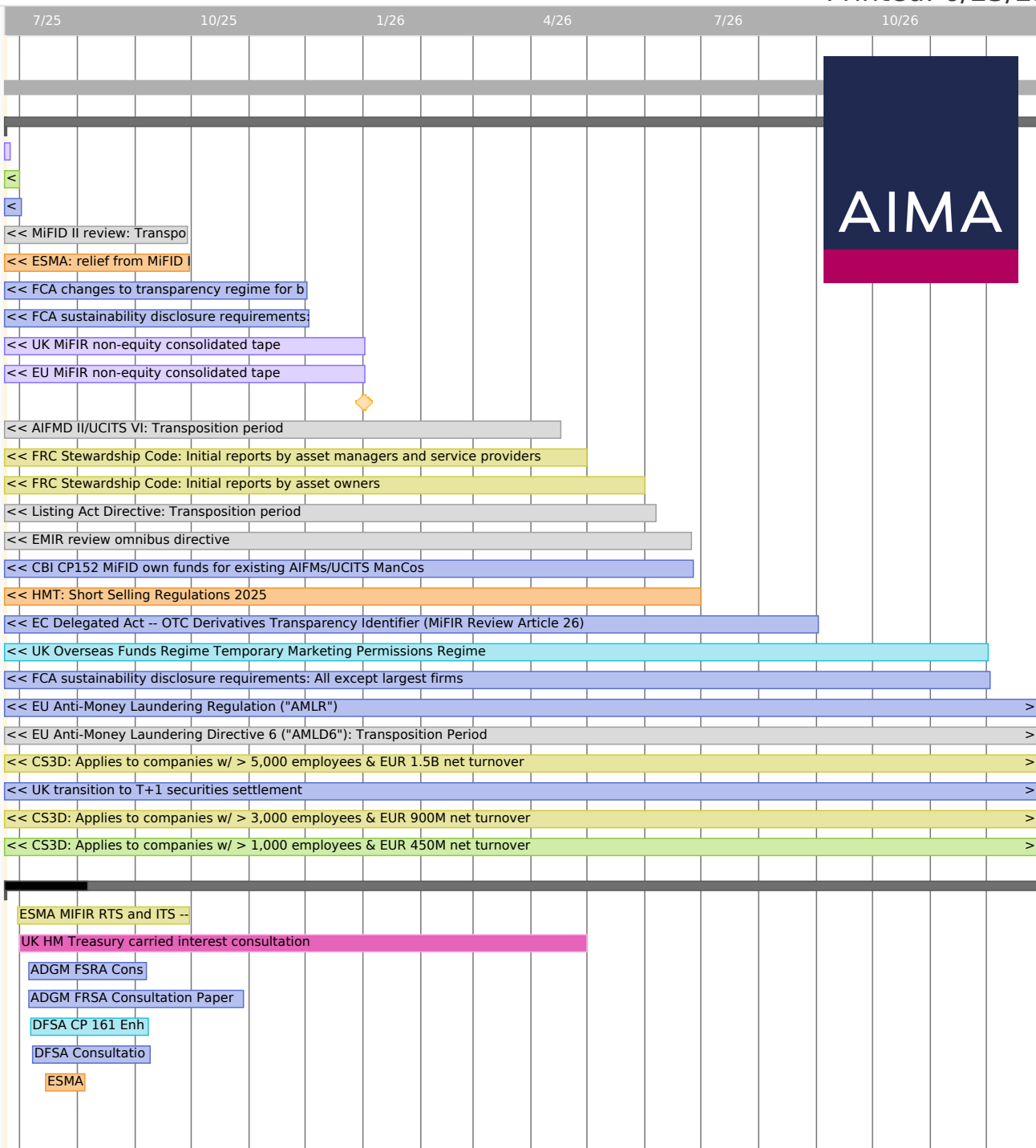
Upcoming Implementation ...

Final Rules

| | start | end |
|--|-------|-------|
| EMIR review regulation | 12/02 | 06/25 |
| FCA inclusion of SOFR OIS to UK DTO ... | 04/03 | 06/30 |
| EU Anti-Money Laundering Authority ... | 06/19 | 07/01 |
| MiFID II review: Transposition period | 03/08 | 09/28 |
| ESMA: relief from MiFID II RTS 28 repo... | 02/13 | 09/29 |
| FCA changes to transparency regime ... | 11/05 | 12/01 |
| FCA sustainability disclosure require... | 11/28 | 12/02 |
| UK MiFIR non-equity consolidated tape | 04/04 | 01/01 |
| EU MiFIR non-equity consolidated tape | 04/04 | 01/01 |
| FRC Stewardship Code application da... | 01/01 | 01/01 |
| AIFMD II/UCITS VI: Transposition period | 03/26 | 04/16 |
| FRC Stewardship Code: Initial reports ... | 06/03 | 04/30 |
| FRC Stewardship Code: Initial reports ... | 06/03 | 05/31 |
| Listing Act Directive: Transposition pe... | 12/01 | 06/06 |
| EMIR review omnibus directive | 12/02 | 06/25 |
| CBI CP152 MiFID own funds for existi... | 11/27 | 06/26 |
| HMT: Short Selling Regulations 2025 | 01/13 | 06/30 |
| EC Delegated Act -- OTC Derivatives T... | 06/11 | 09/01 |
| UK Overseas Funds Regime Temporar... | 10/01 | 12/01 |
| FCA sustainability disclosure require... | 11/28 | 12/02 |
| EU Anti-Money Laundering Regulation... | 06/19 | 07/10 |
| EU Anti-Money Laundering Directive 6... | 06/19 | 07/10 |
| CS3D: Applies to companies w/ > 5,0... | 07/05 | 07/26 |
| UK transition to T+1 securities settle... | 02/06 | 10/11 |
| CS3D: Applies to companies w/ > 3,0... | 07/05 | 07/26 |
| CS3D: Applies to companies w/ > 1,0... | 07/05 | 07/26 |

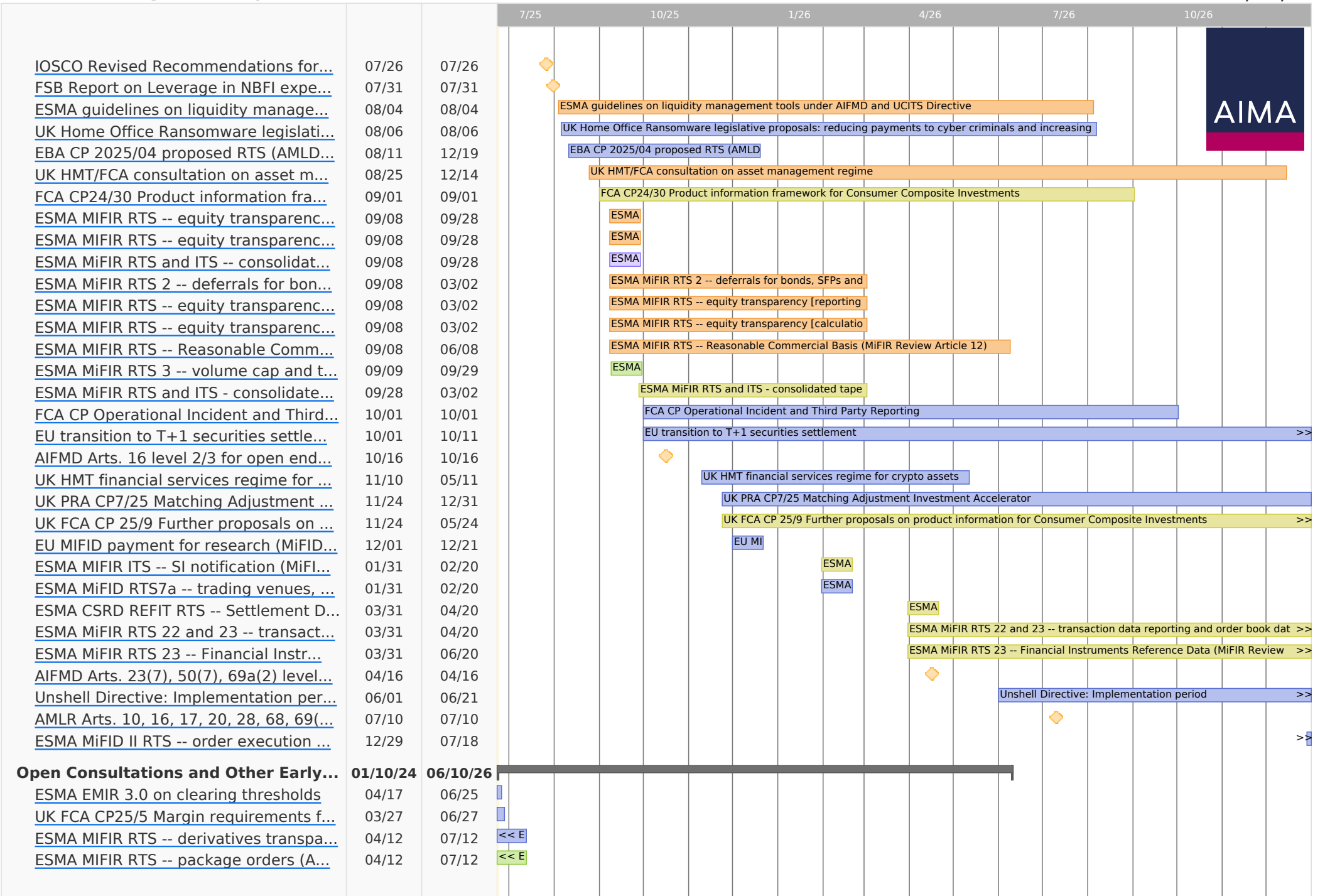
Pending Rules with Closed Consulta...

| | start | end |
|--|-------|-------|
| ESMA MIFIR RTS and ITS -- commodity... | 06/30 | 09/29 |
| UK HM Treasury carried interest consu... | 07/01 | 04/30 |
| ADGM FSRA Consultation Paper No. 1... | 07/06 | 09/06 |
| ADGM FRSA Consultation Paper No 2 ... | 07/06 | 10/28 |
| DFSA CP 161 Enhancing Proportionali... | 07/07 | 09/07 |
| DFSA Consultation Paper No. 165 - Li... | 07/08 | 09/08 |
| ESMA AIFMD and UCITS RTS on liquidi... | 07/15 | 08/04 |



AIMA Regulatory Horizon Scan - EMEA (con't)

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AIMA Regulatory Horizon Scan - EMEA (con't)

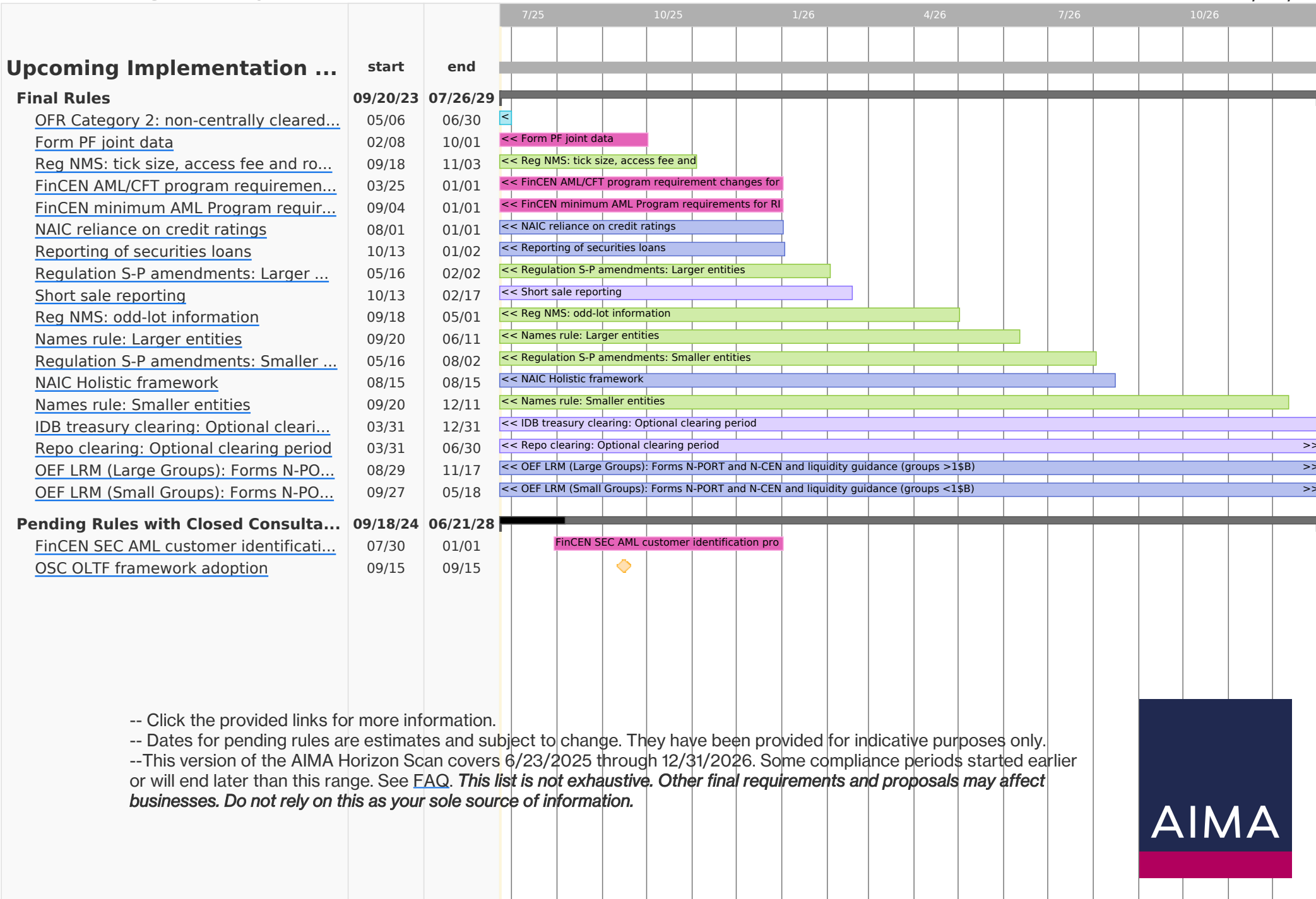
Printed: 6/23/25

| | | | 7/25 | 10/25 | 1/26 | 4/26 | 7/26 | 10/26 |
|--|-------|-------|--------|-------|------|------|------|-------|
| ESMA MIFIR RTS -- derivatives CTP in... | 04/12 | 07/12 | << E | | | | | |
| CBI CP160 on Amendments to the Fit... | 04/19 | 07/19 | << CBI | | | | | |
| <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 6/23/2025 through 12/31/2026. Some compliance periods started earlier or will end later than this range. See FAQ. <i>This list is not exhaustive. Other final requirements and proposals may affect businesses. Do not rely on this as your sole source of information.</i></p> | | | | | | | | |



AIMA Regulatory Horizon Scan - North America

Printed: 6/23/25



-- 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 6/23/2025 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.**



AIMA Regulatory Horizon Scan - APAC

Printed: 6/23/25

| | | | 7/25 | 10/25 | 1/26 | 4/26 | 7/26 | 10/26 |
|--|-----------------|-----------------|--|-------|------|------|------|-------|
| Upcoming Implementation ... | start | end | | | | | | |
| Pending Rules with Closed Consulta... | 09/18/24 | 06/21/28 | | | | | | |
| SEBI proposal to increase the size crit... | 07/06 | 10/24 | SEBI proposal to increase the si | | | | | |
| MAS consultation on retail access to p... | 09/01 | 06/30 | MAS consultation on retail access to private market investment 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 6/23/2025 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.***





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 |