

AIMA Regulatory Horizon Scan - North America

Printed: 10/6/25

			10/2511/2512/25												
			12	19	26	2	9	16	23	30	7	14	21	28	
Upcoming Implementation ...	start	end													
Final Rules	09/20/23	07/26/29													
Reg NMS: tick size, access fee and ro...	09/18	11/03	<< Reg NMS: tick size, access fee and round lot defin												
Reporting of securities loans	10/13	01/02	<< Reporting of securities loans >>												
Regulation S-P amendments: Larger ...	05/16	02/02	<< Regulation S-P amendments: Larger entities >>												
Short sale reporting	10/13	02/17	<< Short sale reporting >>												
Reg NMS: odd-lot information	09/18	05/01	<< Reg NMS: odd-lot information >>												
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) >>												
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...	09/18/24	11/11/27													
OSC OLTF framework adoption	10/24	10/24													
Open Consultations and Other Early...	07/08/25	11/12/25													
FinCEN minimum AML Program requir...	09/22	10/22	<< FinCEN minimum AML Prog												

-- 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 10/06/2025 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.

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Upcoming Implementation ...

Final Rules

	start	end	
	09/20/23	07/26/29	
ADGM FSRA Consultation Paper No. 1...	09/26	10/31	<< ADGM FSRA Consultation Paper No. 1 of 20
FCA changes to transparency regime ...	11/05	12/01	<< FCA changes to transparency regime for bonds and derivatives
FCA Non-Equities FITRS Decommissio...	07/08	12/01	<< FCA Non-Equities FITRS Decommissioning (DATNTR and DATNQU)
FCA sustainability disclosure require...	11/28	12/02	<< FCA sustainability disclosure requirements: Largest firms
UK MiFIR non-equity consolidated tape	04/04	01/01	<< UK MiFIR non-equity consolidated tape >>
EU MiFIR non-equity consolidated tape	04/04	01/01	<< EU MiFIR non-equity consolidated tape >>
DFSA CP 160 Updates to the Client As...	06/30	01/01	<< DFSA CP 160 Updates to the Client Assets Regime >>
ADGM FRSA Consultation Paper No 2 ...	08/19	01/01	<< ADGM FRSA Consultation Paper No 2 of 2025 - Review of Prudential Framework for Lower-Risk Firms >>
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 managers and service providers >>
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 >>
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) >>
UK Overseas Funds Regime Temporar...	10/01	12/01	<< UK Overseas Funds Regime Temporary Marketing Permissions Regime >>
FCA sustainability disclosure require...	11/28	12/02	<< FCA sustainability disclosure requirements: All except largest firms >>
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 >>
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...

	start	end	
	09/18/24	11/11/27	
ESMA MIFIR RTS and ITS -- commodity...	10/26	12/01	ESMA MIFIR RTS and ITS -- commodity derivatives (MiFID II Review A
ESMA MIFIR RTS -- equity transparenc...	10/26	12/01	ESMA MIFIR RTS -- equity transparency [CTP]. MIFIR Review Article 3
ESMA MIFIR RTS -- equity transparenc...	10/26	12/01	ESMA MIFIR RTS -- equity transparency [technical amendments]. MI
ESMA MiFIR RTS and ITS -- consolidat...	10/26	12/01	ESMA MiFIR RTS and ITS -- consolidated tape providers and DRSPs (
ESMA MiFIR RTS 3 -- volume cap and t...	10/26	12/01	ESMA MIFIR RTS 3 -- volume cap and transparency calculations (MiF
ESMA MiFIR RTS 2 -- deferrals for bon...	10/26	04/02	ESMA MiFIR RTS 2 -- deferrals for bonds, SFPs and structured products (MiFIR Review Article 11) >>
ESMA MIFIR RTS -- equity transparenc...	10/26	04/02	ESMA MIFIR RTS -- equity transparency [reporting data]. MIFIR Review Article 3 - amendments linked to the use of trans >>

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			12	19	26	2	9	16	23	30	7	14	21	28
ESMA MIFIR RTS -- equity transparenc...	10/26	04/02	ESMA MIFIR RTS -- equity transparency [calculations]. MIFIR Review Article 3 - amendments linked to transparency calc >>											
ESMA MIFIR RTS -- Reasonable Comm...	10/26	07/08	ESMA MIFIR RTS -- Reasonable Commercial Basis (MiFIR Review Article 12) >>											
ESMA MiFIR RTS and ITS - consolidate...	10/28	04/02	ESMA MiFIR RTS and ITS - consolidated tape providers/ DSRPs synchronisation of business clocks (MiFIR Review Arti >>											
ESMA AIFMD and UCITS RTS on liquidi...	10/30	04/16	ESMA AIFMD and UCITS RTS on liquidity management tools >>											
ESMA guidelines on liquidity manage...	10/30	04/16	ESMA guidelines on liquidity management tools under AIFMD and UCITS Directive >>											
FCA EMIR Article 9 reporting Q&As	10/31	10/31												
UK HMT CP Regulatory Environment -...	10/31	12/01	UK HMT CP Regulatory Environment - Cross-Cutting Refor											
DFSA Consultation Paper No. 165 - Li...	10/31	12/05	DFSA Consultation Paper No. 165 - Licensed Functions and Author											
FCA CP24/30 Product information fra...	10/31	10/06	FCA CP24/30 Product information framework for Consumer Composite Investments >>											
EBA CP 2025/04 proposed RTS (AMLD...	10/31	01/23	EBA CP 2025/04 proposed RTS (AMLD 40(2) and 53(10)/AMLR 28(1)/AMLR 12(7)) >>											
EU CP on Solvency 2 delegated acts	10/31	01/30	EU CP on Solvency 2 delegated acts >>											
UK HMT Money Laundering Regulatio...	10/31	01/30	UK HMT Money Laundering Regulations draft Statutory Instruments >>											
EU transition to T+1 securities settle...	11/01	11/11	EU transition to T+1 securities settlement >>											
UK HMT/FCA consultation on asset m...	11/04	01/18	UK HMT/FCA consultation on asset management regime >>											
FCA CP Operational Incident and Third...	11/05	11/05	FCA CP Operational Incident and Third Party Reporting >>											
UK HMT financial services regime for ...	11/10	05/11	UK HMT financial services regime for crypto assets >>											
UK PRA CP7/25 Matching Adjustment ...	11/24	12/31	UK PRA CP7/25 Matching Adjustment Investment Accelerator >>											
FCA CP 25/9 Further proposals on pro...	11/24	05/24	FCA CP 25/9 Further proposals on product information for Consum >>											
UK HMT CP on shortening some FCA s...	11/28	11/27	UK HMT CP on shortening some FCA statutory deadlines >>											
ESMA MIFIR RTS -- derivatives CTP in...	12/01	07/30	ESMA MIFIR RTS -- derivatives CTP input and output >>											
ESMA MIFIR RTS -- package orders (A...	12/01	07/30	ESMA MIFIR RTS -- package orders (Amendment of C >>											
ESMA MIFIR RTS -- derivatives transpa...	12/01	07/30	ESMA MIFIR RTS -- derivatives transparency and ESC >>											
EU MIFID payment for research (MiFID...	12/01	12/21	EU MIFID payment for research (MiFID											
EC Delegated act on liquid markets fo...	12/01	12/21	EC Delegated act on liquid markets for											
FCA Non-Financial Misconduct Handb...	12/10	09/01	FCA Non-Financial Misconduct Hand >>											
FCA CP25/20 The SI regime for bonds...	12/10	02/01	FCA CP25/20 The SI regime for bond >>											
CBI CP160 on Amendments to the Fit...	12/31	12/31	>>											
Open Consultations and Other Early...	07/08/25	11/12/25												
EBA CP on sound management of thir...	07/08	10/08	<< E											
CBI CP161 UCITS	09/09	11/05	<< CBI CP161 UCITS											
CBI CP162 AIFMD	09/09	11/05	<< CBI CP162 AIFMD											
FCA CP 25/25 Application of FCA Han...	09/17	11/12	<< FCA CP 25/25 Application of FCA Handbook for Regulated Cryptoa											

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Upcoming Implementation ...	start	end												
Final Rules	09/20/23	07/26/29												
Australia AML/CFT rules	09/30	03/31	<< Australia AML/CFT rules >>											
MAS Quarterly Data Collection	11/30	11/30												
Pending Rules with Closed Consulta...	09/18/24	11/11/27												
SEBI proposal to increase the size crit...	10/21	11/21	SEBI proposal to increase the size criteria in the additional											
MAS consultation on retail access to p...	10/21	07/28	MAS consultation on retail access to private market investment funds >>											
Australia Treasury consultation on no...	10/31	01/30	Australia Treasury consultation on non-competes >>											



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