

AIMA Regulatory Horizon Scan - EMEA

Upcoming Implementation ...

Final Rules

ESMA MiFIR RTS -- equity transparen...	0	0%	<<	EU, High Priority/High Impact
ESMA MiFIR RTS -- equity transparen...	0	0%	<<	EU, High Priority/High Impact
ESMA MiFIR RTS 2 -- deferrals for bo...	0	0%	<<	EU, EU AIFMs, High Priority/High Impact
FCA CP25/20 The SI regime for bonds...	0	0%	<<	Low Priority/Low Impact, UK
AIFMD II/UCITS VI: Transposition peri...	0	0%	<<	EU, EU AIFMs, Non-EU AIFMs, Transposition Period
FRC Stewardship Code: Initial reports...	0	0%	<<	Low Priority/Low Impact, UK
FRC Stewardship Code: Initial reports...	0	0%	<<	Low Priority/Low Impact, UK
Listing Act Directive: Transposition p...	0	0%	<<	EU, Transposition Period
UK MiFIR non-equity consolidated ta...	0	0%	<<	Medium Priority/High impact, UK
EMIR review omnibus directive	0	0%	<<	EU, Transposition Period
CBI CP152 MiFID own funds for existi...	0	0%	<<	EU, Medium Priority/Medium Impact
HMT: Short Selling Regulations 2025	0	0%	<<	High Priority/High Impact, UK
DFSA CP 161 Enhancing Proportionali...	0	0%	<<	EU, Medium Priority/Low Impact
DFSA Consultation Paper No. 165 - Li...	0	0%	<<	Medium Priority/Medium Impact, UAE
EC Delegated Act -- OTC Derivatives ...	0	0%	<<	EU, Medium Priority/Medium Impact
FCA Non-Financial Misconduct Rules ...	0	0%	<<	High Priority/High Impact, UK
FCA Non-Financial Misconduct Hand...	0	0%	<<	High Priority/High Impact, High Priority/Medium Impact, UK
FCA/PRA PS21/25 Remuneration Refo...	0	0%	<<	Low Priority/Low Impact, UK
ESMA MiFIR RTS -- equity transparen...	0	0%	<<	EU, High Priority/High Impact
ESMA MiFIR RTS -- equity transparen...	0	0%	<<	EU, High Priority/High Impact
UK Overseas Funds Regime Tempora...	0	0%	<<	Medium Priority/Low Impact, UK
UK PRA CP7/25 Matching Adjustment ...	0	0%	<<	Low Priority/Low Impact, Medium Priority/Medium Impact, UK
EU Solvency 2 delegated acts	0	0%	<<	EU, Low Priority/Medium Impact >>
AIFMD and UCITS RTS on liquidity m...	0	0%	<<	EU, EU AIFMs, High Priority/High Impact >>
ESMA guidelines on liquidity manag...	0	0%	<<	EU, EU AIFMs, High Priority/High Impact >>
EU Anti-Money Laundering Regulatio...	0	0%	<<	EU, EU AIFMs, Medium Priority/Medium Impact, Non-EU AIFMs >>
EU Anti-Money Laundering Directive ...	0	0%	<<	EU, EU AIFMs, Non-EU AIFMs, Transposition Period >>
EU transition to T+1 securities settl...	0	0%	<<	EU, Medium Priority/Medium Impact >>
UK transition to T+1 securities settl...	0	0%	<<	Medium Priority/Medium Impact, UK >>
CS3D: Applies to companies w/ > 5,...	0	0%	<<	EU, Low Priority/Low Impact >>
CS3D: Applies to companies w/ > 3,...	0	0%	<<	EU, Low Priority/Low Impact >>
CS3D: Applies to companies w/ > 1,...	0	0%	<<	EU, Low Priority/Medium Impact >>

Pending Rules with Closed Consult...

FCA EMIR Article 9 reporting Q&As	0	0%	◆	Low Priority/Low Impact, UK
EU MiFID payment for research (MiFI...	0	0%	■	EU, Medium Priority/Medium Impact
EC Delegated act on liquid markets f...	0	0%	■	EU, Low Priority/Low Impact
EBA CP 2025/04 proposed RTS (AML...	0	0%	■	EU, EU AIFMs, Medium Priority/Medium Impact, Non-EU AIFMs
UK HMT Money Laundering Regulatio...	0	0%	■	Medium Priority/Medium Impact, UK
EBA CP on sound management of thi...	0	0%	■	EU, Medium Priority/Medium Impact
Luxembourg AIFMD2 transposition	0	0%	■	EU, Medium Priority/Medium Impact
UK HMT Regulatory regime for crypt...	0	0%	■	Medium Priority/Medium Impact, UK
ESMA MiFIR RTS -- derivatives CTP in...	0	0%	■	EU, Low Priority/Low Impact
FCA CP Operational Incident and Thir...	0	0%	■	Medium Priority/Medium Impact, UK
UK HMT CP on shortening some FCA ...	0	0%	■	Low Priority/Low Impact, UK
FCA Ancillary Activities Test	0	0%	■	Low Priority/Medium Impact, UK >>
EC MiFIR derivatives consolidated ta...	0	0%	■	EU, Low Priority/Low Impact >>
FCA technical short selling rules	0	0%	■	High Priority/High Impact, UK
FCA CP 25/25 Application of FCA Han...	0	0%	■	Medium Priority/Medium Impact, UK
UK HMT CP Regulatory Environment -...	0	0%	■	Medium Priority/Medium Impact, UK
ESMA MiFID RTS7a -- trading venues,...	0	0%	■	EU, EU AIFMs, Medium Priority/Medium impact
CBI CP161 UCITS	0	0%	■	EU, Medium Priority/Medium Impact
CBI CP162 AIFMD	0	0%	■	EU, High Priority/High Impact
UK Home Office Ransomware legislat...	0	0%	■	Medium Priority/Medium Impact, UK
ESMA MiFIR RTS -- package orders (...)	0	0%	■	EU, Low Priority/Low Impact >>
ESMA MiFIR RTS -- derivatives transp...	0	0%	■	EU, Medium Priority/Medium Impact >>
Bank of England CP on gilt repo mar...	0	0%	■	Medium Priority/High impact, UK
ESMA CSRD REFIT RTS -- Settlement...	0	0%	■	EU, EU AIFMs, Low Priority/Low Impact
ESMA MiFIR RTS 22 and 23 -- transac...	0	0%	■	EU, EU AIFMs, Low Priority/Low Impact >>
ESMA MiFIR RTS 23 -- Financial Instr...	0	0%	■	EU, EU AIFMs, Low Priority/Low Impact >>
FCA CP24/30 Product information fr...	0	0%	■	Low Priority/Low Impact, UK
AIFMD Arts. 23(7), 50(7), 69a(2) level...	0	0%	◆	EU, EU AIFMs, High Priority/Medium Impact, Non-EU AIFMs
EC MiFIR delegated acts on equities l...	0	0%	■	EU, Low Priority/Low Impact
UK HMT/FCA consultation on asset m...	0	0%	■	High Priority/High Impact, UK >>
ESMA MiFIR RTS 3 -- volume cap and ...	0	0%	■	EU, Low Priority/Medium Impact
ESMA MiFIR RTS and ITS -- commodit...	0	0%	■	EU, EU AIFMs, Low Priority/Low Impact
ESMA MiFIR ITS -- SI notification (MiF...	0	0%	■	EU, Low Priority/Low Impact

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

			2/26	5/26	8/26	11/26
<a href="#">FCA SMCR Phase 1 changes</a>	0	0%	Medium Priority/Medium Impact, UK			
<a href="#">AIFMD Arts. 16 level 2/3 for open en...</a>	0	0%	EU, EU AIFMs, High Priority/High Impact			
<a href="#">AMLR Arts. 10, 16, 17, 20, 28, 68, 69...</a>	0	0%			EU, EU AIFMs, Medium Priority/Medium Impact, Non-EU AIFMs	
<a href="#">ESMA MiFID II RTS -- order execution...</a>	0	0%			EU, EU AIFMs, Medium Priority/Medium Impact	
<b>Open Consultations and Other Earl...</b>	<b>0h</b>	<b>0%</b>				
<a href="#">FCA UK equities consolidated tape</a>	0	0%	<<	Medium Priority/Medium Impact, UK		
<a href="#">IOSCO CP Valuing Collective Investm...</a>	0	0%	<<	EU, Medium Priority/High impact, UAE, UK		
<a href="#">FCA CP25/36 Client categorisation a...</a>	0	0%	<<	High Priority/High Impact, Medium Priority/High impact, UK		
<a href="#">IOSCO CP Recommendations for Sec...</a>	0	0%	<<	EU, Low Priority/Low Impact, UAE, UK		
<a href="#">EC Market Integration and Supervisi...</a>	0	0%	<<	EU, Medium Priority/High impact		
<a href="#">EC Securitisation Framework Commi...</a>	0	0%	<<	EU, High Priority/High Impact		
<a href="#">FCA CP25/40 Regulating cryptoasset...</a>	0	0%	<<	Medium Priority/Medium Impact, UK		
<a href="#">FCA CP25/41 Regulating cryptoassets...</a>	0	0%	<<	Medium Priority/Medium Impact, UK		
<a href="#">FCA CP25/42 A prudential regime for...</a>	0	0%	<<	Medium Priority/Medium Impact, UK		
<a href="#">EC ESG Ratings draft Delegated Acts</a>	0	0%	<<	EU, Medium Priority/Medium Impact		
<a href="#">UK government Use of non-compete ...</a>	0	0%	<<	High Priority/High Impact, UK		
<a href="#">FCA UK transaction reporting reform</a>	0	0%	<<	Low Priority/Medium Impact, UK		
<a href="#">FCA CP25/38 Enhancing fund liquidity...</a>	0	0%	<<	Low Priority/Low Impact, UK		
<a href="#">UK HMT T+1 mandate</a>	0	0%	<<	Low Priority/Medium Impact, UK		
<a href="#">EC EuVECA and AIFMD CP</a>	0	0%	<<	EU, Low Priority/Low Impact		
<a href="#">FCA CP25/34 ESG ratings: proposed ...</a>	0	0%	<<	Medium Priority/Medium Impact, UK		

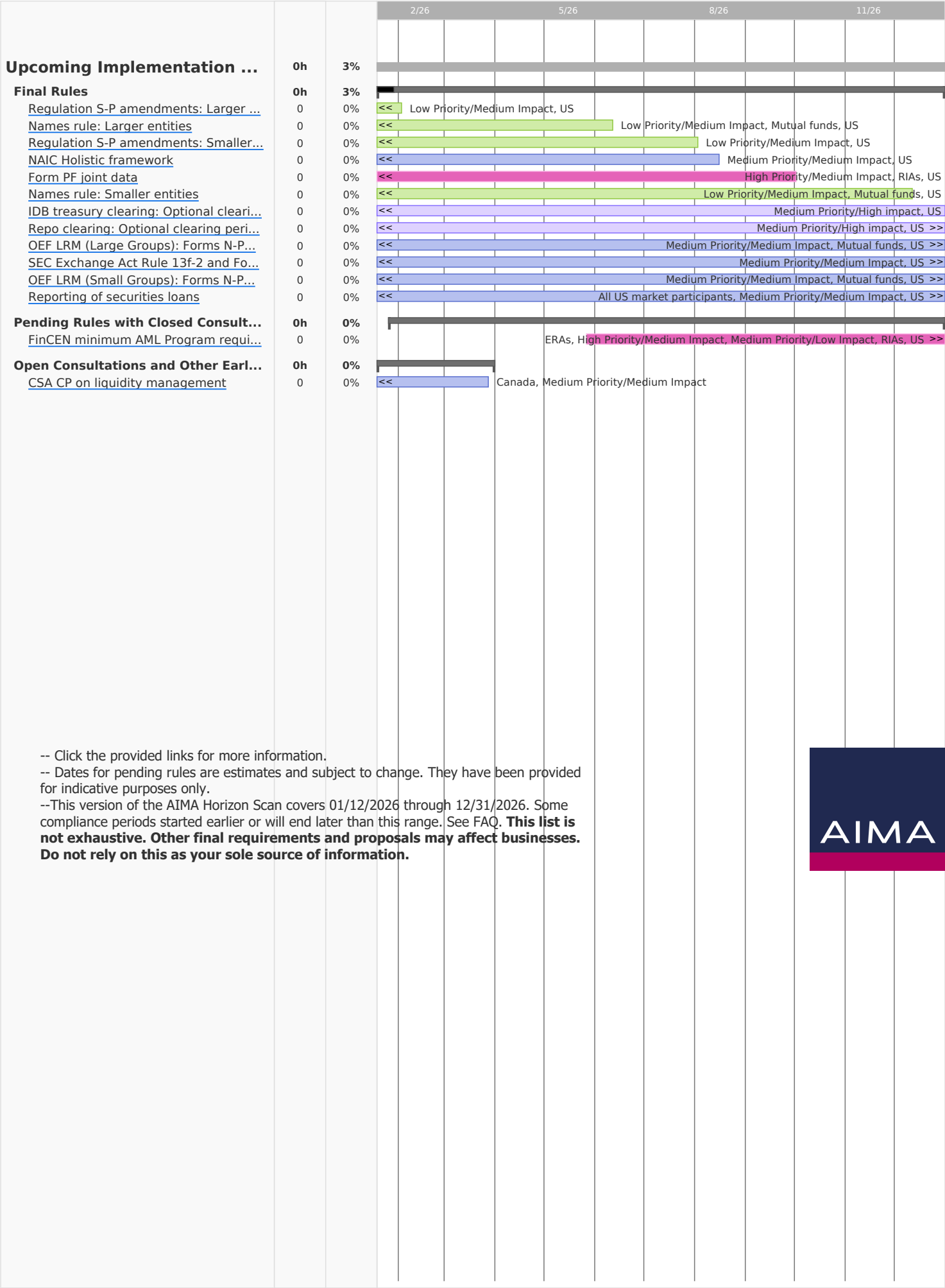
-- Click the provided links for more information.

-- 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 01/12/2026 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

AIMA Regulatory Horizon Scan - North America



AIMA Regulatory Horizon Scan - APAC

			2/26	5/26	8/26	11/26
Upcoming Implementation ...	0h	3%				
Final Rules	0h	3%				
<a href="#">Australia AML/CFT rules</a>	0	0%	<<	APAC, Medium Priority/Medium Impact		
Pending Rules with Closed Consult...	0h	0%				
<a href="#">Australia Treasury consultation on n...</a>	0	0%		APAC, Low Priority/Low Impact		
<a href="#">SEBI proposal to increase the size cri...</a>	0	0%		APAC, Medium Priority/High impact		
<a href="#">SFC CP on regulating virtual asset cu...</a>	0	0%		APAC, Low Priority/Low Impact		
<a href="#">MAS consultation on retail access to ...</a>	0	0%			APAC, Medium Priority/Medium Impact	
Open Consultations and Other Earl...	0h	0%				
<a href="#">SFC CP on the code on unit trusts an...</a>	0	0%		APAC, Medium Priority/Medium Impact		
<a href="#">MAS CP on Guidelines for AI Risk Ma...</a>	0	0%	<<	APAC, Medium Priority/Medium Impact		
<a href="#">MAS CP Updates to the Guidelines on...</a>	0	0%	<<	APAC, Medium Priority/Medium Impact		

-- Click the provided links for more information.

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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