

AIMA Horizon Scan

Final Requirements



Last Updated: 08/04/2026

View Start Date: 08/04/2026

Country/Region	Regulator	Description	Heat Rating	Official Text	More Info	AIMA Contact	Publication Date	Compliance Date	Days left
AU	AUSTRAC	Australian AML/CFT rules	Amber	✓		MG	30/09/2025	31/03/2026	✗-8
EU	CSSF	Luxembourg AIFMD II transposition law	Red	✓(fr)		JW/DOC	12/02/2026	16/04/2026	⚠ 8
EU	EC	AIFMD RTS on liquidity management tools	Red	✓	✓	JW/DOC	27/02/2026	16/04/2026	⚠ 8
EU	EC	UCITS RTS on liquidity management tools	Red	✓	✓	JW/DOC	27/02/2026	16/04/2026	⚠ 8
EU	All	AIFMD II/UCITS VI: Transposition period ends	Milestone	✓	✓	JW/DOC	16/04/2026	16/04/2026	⚠ 8
UK	FRC	Stewardship code: Initial reports by asset managers	Green	✓		TS	03/06/2025	30/04/2026	⚠ 22
UK	FRC	Stewardship code: Initial asset owners	Green	✓		TS	03/06/2025	31/05/2026	⚠ 53
EU	All	Listing Act Directive: Transposition period ends	Milestone	✓	✓	AR	06/06/2026	06/06/2026	⚠ 59
UK	FCA	MiFIR non-equity consolidated tape	Amber	✓	✓	AR	04/04/2024	22/06/2026	⚠ 75
EU	All	EMIR review omnibus directive: Transposition period ends	Milestone	✓	✓	ADJ	25/06/2026	25/06/2026	⚠ 78
EU	CBI	CP152 MiFID own funds for existing AIFMs/UCITS M	Amber	✓	✓	JH	27/11/2023	26/06/2026	⚠ 79
UK	HMT	Short Selling Regulations 2025	Red	✓	✓	AR	25/01/2025	30/06/2026	⚠ 83
UAE	DFSA	CP161 Enhancing proportionality in prudential regulat	Amber	✓	✓	JD	01/07/2025	01/07/2026	⚠ 84
UAE	DFSA	CP165 Licensed funtions and authorised individuals	Amber	✓		JD	07/01/2026	01/07/2026	⚠ 84
US	SEC	Regulation S-P amendments: Smaller entities	Green	✓		JW	16/05/2024	02/08/2026	✓116



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US	NAIC	NAIC holistic framework	Amber	✓	✓	JE	15/08/2024	15/08/2026	✓ 129
EU	EC	MIFIR delegated acts on equities liquid markets, RC	Green	✓	✓	AR	02/03/2026	23/08/2026	✓ 137
EU	EC	Delegated Act -- OTC Derivatives Transparency Ide	Amber	✓	✓	AR	11/06/2025	01/09/2026	✓ 146
UK	FCA	Non-Financial misconduct Rules (COCON)	Red	✓	✓	AR	02/07/2025	01/09/2026	✓ 146
UK	FCA	Non-Financial misconduct hadbook guidance (COC	Red	✓	✓	AR	12/12/2025	01/09/2026	✓ 146
US	SEC	Form PF joint data requirements	Red	✓	✓	JW	08/02/2024	01/10/2026	✓ 176
UK	FCA/PRA	PS21/25 Remuneration reform	Green	✓	✓	JH	16/10/2025	15/10/2026	✓ 190
EU	ESMA	MIFIR RTS -- equity transparency [technical amendi	Red	✓	✓	AR	03/11/2025	23/11/2026	✓ 229
EU	ESMA	MIFIR RTS -- equity transparency [reporting data]. I	Red	✓	✓	AR	03/11/2025	23/11/2026	✓ 229
UK	FCA	Overseas Funds Regime Temporary Marketing Perr	Amber	✓	✓	JH	01/10/2024	01/12/2026	✓ 237
US	SEC	IDB treasury clearing: Optional clearing period	Amber	✓	✓	DJA	31/03/2025	31/12/2026	✓ 267
UK	PRA	CP7/25 Matching adjustment investment acceleratc	Amber	✓	✓	NS	27/10/2025	31/12/2026	✓ 267
UK	FCA	Overseas Fund Regime: Transition period ends	Milestone	✓	✓	JH	31/12/2026	31/12/2026	✓ 267
UK	FCA	PS25/24: Ancillary Activities Test	Green	✓	✓	AR	19/12/2025	01/01/2027	✓ 268
EU	EC	Solvency 2 delegated acts	Green	✓		NS	29/12/2025	30/01/2027	✓ 297
UK	FCA	Operational incident and third-party reporting	Amber	✓	✓	JD	18/03/2026	18/03/2027	✓ 344
EU	ESMA	Guidelines on liquidity management tools under AIFI	Red	✓	✓	JW/DOC	18/12/2025	16/04/2027	✓ 373
UK	FCA	PS25/20: Final rules for Consumer Composite Inves	Green	✓		JD	08/12/2025	08/06/2027	✓ 426
US	SEC	Repo clearing: Optional clearing period	Amber	✓	✓	DJA	21/12/2025	30/06/2027	✓ 448
EU	EC	Anti-Money Laundering Regulation (AMLR)	Amber	✓	✓	JH	19/06/2024	10/07/2027	✓ 458
EU	All	Anti-Money Laundering Directive 6 (AMLD6): Transj	Milestone	✓	✓	JH	10/07/2027	10/07/2027	✓ 458



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UK	FCA	Transition to T+1 settlement	Amber	↓	↓	AR	06/02/2025	11/10/2027	✓ 551
EU	All	Transition to T+1 settlement	Amber	↓	↓	AR	03/11/2025	11/10/2027	✓ 551
US	SEC	OEF LRM (Large Groups >\$1B): Form N-PORT and	Amber	↓	↓	JH	16/04/2025	17/11/2027	✓ 588
US	SEC	Names rule: Larger entities	Green	↓			21/12/2025	17/11/2027	✓ 588
US	SEC	Exchange Act Rule 13f-2 and Form SHO	Amber	↓	↓	DJA	21/12/2025	02/01/2028	✓ 634
US	SEC	OEF LRM (Small Groups <\$1B): Form N-PORT and I	Amber	↓	↓	JH	16/04/2025	18/05/2028	✓ 771
US	SEC	Names rule: Smaller entities	Green	↓			11/12/2025	18/05/2028	✓ 771
US	SEC	Reporting of securities loans	Amber	↓	↓	DJA	21/12/2025	28/09/2028	✓ 904
EU	All	Last day ELTIF 1.0 funds deemed compliant with EL	Milestone	↓	↓	NS	11/01/2029	11/01/2029	✓ 1009

Click the provided links for more information.

Some compliance periods started earlier or will end later than this range. ***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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EU	EC	AIFMD RTS on liquidity management tools	Red	✓	✓	JW/DOC	27/02/2026	16/04/2026	⚠ 8
EU	EC	UCITS RTS on liquidity management tools	Red	✓	✓	JW/DOC	27/02/2026	16/04/2026	⚠ 8
EU	All	AIFMD II/UCITS VI: Transposition period ends	Milestone	✓	✓	JW/DOC	16/04/2026	16/04/2026	⚠ 8
UK	FRC	Stewardship code: Initial reports by asset managers	Green	✓		TS	03/06/2025	30/04/2026	⚠ 22
UK	FRC	Stewardship code: Initial asset owners	Green	✓		TS	03/06/2025	31/05/2026	⚠ 53
EU	All	Listing Act Directive: Transposition period ends	Milestone	✓	✓	AR	06/06/2026	06/06/2026	⚠ 59
UK	FCA	MiFIR non-equity consolidated tape	Amber	✓	✓	AR	04/04/2024	22/06/2026	⚠ 75
EU	All	EMIR review omnibus directive: Transposition period ends	Milestone	✓	✓	ADJ	25/06/2026	25/06/2026	⚠ 78
EU	CBI	CP152 MiFID own funds for existing AIFMs/UCITS M	Amber	✓	✓	JH	27/11/2023	26/06/2026	⚠ 79
UK	HMT	Short Selling Regulations 2025	Red	✓	✓	AR	25/01/2025	30/06/2026	⚠ 83
UAE	DFSA	CP161 Enhancing proportionality in prudential regulat	Amber	✓	✓	JD	01/07/2025	01/07/2026	⚠ 84
UAE	DFSA	CP165 Licensed funtions and authorised individuals	Amber	✓		JD	07/01/2026	01/07/2026	⚠ 84
US	SEC	Regulation S-P amendments: Smaller entities	Green	✓		JW	16/05/2024	02/08/2026	✓116



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EU	EC	MIFIR delegated acts on equities liquid markets, RC	Green	✓	✓	AR	02/03/2026	23/08/2026	✓ 137
EU	EC	Delegated Act -- OTC Derivatives Transparency Ide	Amber	✓	✓	AR	11/06/2025	01/09/2026	✓ 146
UK	FCA	Non-Financial misconduct Rules (COCON)	Red	✓	✓	AR	02/07/2025	01/09/2026	✓ 146
UK	FCA	Non-Financial misconduct hadbook guidance (COC	Red	✓	✓	AR	12/12/2025	01/09/2026	✓ 146
US	SEC	Form PF joint data requirements	Red	✓	✓	JW	08/02/2024	01/10/2026	✓ 176
UK	FCA/PRA	PS21/25 Remuneration reform	Green	✓	✓	JH	16/10/2025	15/10/2026	✓ 190
EU	ESMA	MIFIR RTS -- equity transparency [technical amendi	Red	✓	✓	AR	03/11/2025	23/11/2026	✓ 229
EU	ESMA	MIFIR RTS -- equity transparency [reporting data]. I	Red	✓	✓	AR	03/11/2025	23/11/2026	✓ 229
UK	FCA	Overseas Funds Regime Temporary Marketing Perr	Amber	✓	✓	JH	01/10/2024	01/12/2026	✓ 237
US	SEC	IDB treasury clearing: Optional clearing period	Amber	✓	✓	DJA	31/03/2025	31/12/2026	✓ 267
UK	PRA	CP7/25 Matching adjustment investment acceleratc	Amber	✓	✓	NS	27/10/2025	31/12/2026	✓ 267
UK	FCA	Overseas Fund Regime: Transition period ends	Milestone	✓	✓	JH	31/12/2026	31/12/2026	✓ 267
UK	FCA	PS25/24: Ancillary Activities Test	Green	✓	✓	AR	19/12/2025	01/01/2027	✓ 268
EU	EC	Solvency 2 delegated acts	Green	✓		NS	29/12/2025	30/01/2027	✓ 297
UK	FCA	Operational incident and third-party reporting	Amber	✓	✓	JD	18/03/2026	18/03/2027	✓ 344
EU	ESMA	Guidelines on liquidity management tools under AIFI	Red	✓	✓	JW/DOC	18/12/2025	16/04/2027	✓ 373
UK	FCA	PS25/20: Final rules for Consumer Composite Inves	Green	✓		JD	08/12/2025	08/06/2027	✓ 426
US	SEC	Repo clearing: Optional clearing period	Amber	✓	✓	DJA	21/12/2025	30/06/2027	✓ 448
EU	EC	Anti-Money Laundering Regulation (AMLR)	Amber	✓	✓	JH	19/06/2024	10/07/2027	✓ 458
EU	All	Anti-Money Laundering Directive 6 (AMLD6): Transj	Milestone	✓	✓	JH	10/07/2027	10/07/2027	✓ 458



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UK	FCA	Transition to T+1 settlement	Amber	↓	↓	AR	06/02/2025	11/10/2027	✓ 551
EU	All	Transition to T+1 settlement	Amber	↓	↓	AR	03/11/2025	11/10/2027	✓ 551
US	SEC	OEF LRM (Large Groups >\$1B): Form N-PORT and	Amber	↓	↓	JH	16/04/2025	17/11/2027	✓ 588
US	SEC	Names rule: Larger entities	Green	↓			21/12/2025	17/11/2027	✓ 588
US	SEC	Exchange Act Rule 13f-2 and Form SHO	Amber	↓	↓	DJA	21/12/2025	02/01/2028	✓ 634
US	SEC	OEF LRM (Small Groups <\$1B): Form N-PORT and I	Amber	↓	↓	JH	16/04/2025	18/05/2028	✓ 771
US	SEC	Names rule: Smaller entities	Green	↓			11/12/2025	18/05/2028	✓ 771
US	SEC	Reporting of securities loans	Amber	↓	↓	DJA	21/12/2025	28/09/2028	✓ 904
EU	All	Last day ELTIF 1.0 funds deemed compliant with EL	Milestone	↓	↓	NS	11/01/2029	11/01/2029	✓ 1009

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Pending Requirements



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Country/Region	Regulator	Description	Heat Rating	Proposal Text	AIMA Response	More Info	Estimated Publication Date	Estimated Compliance Date
UK	HMT	Regulatory regime for cryptoassets: draft SI	Amber	✓			13/04/2026	01/06/2026
UK	HMT	CP Regulatory Environment - Cross-Cutting Reform	Amber	✓			13/04/2026	26/06/2026
UK	HMT	CP on shortening some FCA statutory deadlines	Green	✓	✓		13/04/2026	11/12/2026
HK	SFC	CP on the code on unit trusts and mutual funds	Amber	✓			13/04/2026	30/06/2026
SG	MAS	CP on retail access to private market investment fur	Amber	✓			13/04/2026	25/08/2026
EU	CBI	CP162 AIFMD	Red	✓	✓	✓	16/04/2026	16/04/2026
EU	CBI	CP161 UCITS	Red	✓	✓	✓	16/04/2026	16/04/2026
UK	FCA	Technical short selling rules	Red	✓	✓	✓	17/04/2026	21/05/2026
EU	EC	AIFMD Arts. 23(7), 50(7), 69a(2) level 2/3 due	Milestone	✓		✓	16/04/2026	16/04/2026
UK	HMT/FCA	Consultation on asset management regime	Red	✓	✓		24/04/2026	18/01/2027
EU	EC	Delegated act on liquid markets for equities, 'reason	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MiFIR RTS 3 -- volume cap and transparency calcul	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MIFIR RTS and ITS -- commodity derivatives (MiFID	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MIFIR ITS -- SI notification (MiFIR Review Article 4)	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MiFID RTS7a -- trading venues, circuit breakers and	Amber	✓		✓	30/04/2026	21/05/2026



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EU	EBA	CP on sound management of third-party risk	Amber	✓	✓		30/04/2026	29/05/2026
EU	EC	MIFID payment for research (MiFID II Delegated Dir	Amber	✓	✓	✓	30/04/2026	06/06/2026
IN	SEBI	Proposal to increase the size criteria in the addition:	Amber	✓	✓		30/04/2026	30/06/2026
SG	MAS	CP on Guidelines for AI Risk Management	Amber	✓	✓		30/04/2026	30/07/2026
EU	EC	MIFIR derivatives consolidated tape	Green	✓		✓	30/04/2026	04/05/2027
EU	ESMA	CSDR REFIT RTS -- Settlement Discipline	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MiFIR RTS 22 and 23 -- transaction data reporting ε	Green	✓		✓	30/04/2026	20/04/2027
EU	ESMA	MiFIR RTS 23 -- Financial Instruments Reference D	Green	✓		✓	30/04/2026	20/06/2027
EU	ESMA	MIFIR RTS -- derivatives CTP input and output data	Green	✓		✓	01/05/2026	29/09/2026
EU	ESMA	MiFIR RTS -- package orders (Amendment of CRD :	Green	✓		✓	01/05/2026	01/03/2027
EU	ESMA	MIFIR RTS -- derivatives transparency and ESCB e	Amber	✓		✓	01/05/2026	01/03/2027
HK	SFC	CP on regulating virtual asset custodian services	Green	✓			02/05/2026	29/05/2026
AU	Treasury	Consultation on non-competes	Green	✓	✓		02/05/2026	30/06/2026
UK	FCA	CP25/40 Regulating cryptoasset activities	Amber	✓		✓	03/05/2026	30/09/2026
UK	FCA	CP25/41 Regulating cryptoassets: Admissions & dis	Amber	✓		✓	03/05/2026	30/09/2026
UK	FCA	CP25/42 A prudential regime for cryptoasset firms	Amber	✓		✓	03/05/2026	30/09/2026
MULTI	IOSCO	CP on Valuing Collective Investment Schemes	Amber	✓	✓		20/05/2026	30/10/2026
UK	Home office	Ransomware legislative proposals: reducing paymer	Amber	✓	✓		22/05/2026	09/10/2026
US	FinCEN	Minimum AML Program requirements for RIAs and E	Amber	✓	✓	✓	27/05/2026	01/01/2028
EU	AMLA	Draft RTS on criteria for identifying business relati	Amber	✓		✓	29/05/2026	01/09/2026
SG	MAS	CP Updates to the Guidelines on Liquidity Risks Ma	Amber	✓			29/05/2026	30/09/2026



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UK	FCA	CP 26/4 Regulated cryptoasset activities part 2	Amber	✓		✓	29/05/2026	30/10/2026
EU	EBA	CP 2025/04 proposed RTS (AMLD 40(2) and 53(1C	Amber	✓	✓	✓	29/05/2026	30/11/2026
UK	BoE	CP on gilt repo market resilience	Amber	✓	✓		01/06/2026	02/09/2026
UK	HMT	HMT T+1 mandate	Green	✓		✓	01/06/2026	30/09/2026
UK	HMT	Money Laundering Regulations draft Statutory Instr	Amber	✓	✓	✓	01/06/2026	30/06/2026
UK	FCA	SMCR Phase 1 changes	Amber	✓	✓	✓	01/06/2026	01/12/2026
UK	FCA	UK equities consolidated tape	Amber	✓	✓	✓	01/06/2026	01/06/2027
UK	FCA	UK transaction reporting reform	Red	✓	✓	✓	01/06/2026	01/06/2027
UK	FCA	CP25/36 Client categorisation and conflicts of inter	Red	✓	✓	✓	01/06/2026	01/06/2027
EU	EC	EuVECA and AIFMD CP	Green	✓			05/06/2026	31/03/2027
UK	FCA	CP25/28 Progressing fund tokenisation	Green	✓	✓		05/06/2026	05/06/2027
UK	FCA	CP25/25 Application of FCA Handbook for Regulat	Amber	✓			30/06/2026	30/11/2026
EU	AMLA	AMLR Arts. 10, 16, 17, 20, 28, 68, 69(3), 81 + AMLD6	Milestone	✓		✓	10/07/2026	10/07/2026
UK	DBT	Use of non-compete clauses	Red	✓	✓	✓	01/09/2026	01/09/2028
EU	ESMA	Simplification of Transaction Reporting	Amber	✓	✓	✓	01/04/2027	01/04/2030
EU	EC	AIFMD Arts. 24(5a), 24(5b) level 2/3 due	Milestone	✓		✓	16/04/2027	16/04/2027
EU	EC	AMLR Arts. 18, 21, 32, 34, 37, 40, 42, 50, 69(5) level	Milestone	✓		✓	10/07/2027	10/07/2027
EU	EC	EU Securitisation Framework Reform	Red	✓	✓	✓	30/09/2026	31/12/2026
CA		CP Liquidity management	Amber	✓			30/09/2026	46,660
UK	FCA	CP25/24 ESG Ratings	Amber	✓			05/10/2026	29/062028
EU	EC	MiFID II RTS -- order execution policies (MiFID II Art	Amber	✓		✓	29/12/2026	18/07/2027



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EU	EC	AIFMD Arts. 16 level 2/3 for open ended LOFs	Amber	↓		↓	29/10/2027	31/03/2028

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.

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Open Consultations



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Country/Region	Regulator	Description	Heat Rating	Proposal Text	More Info	AIMA Contact	Publication Date	Response Due By	Days Until Due
US	SEC	Statement of Reforming Regulation S-K: Call for cor	Amber	↓		DJA	13/01/2026	13/04/2026	⚠ 5
SG	MAS	CP on operational risk management	Amber	↓		KSL/JD	06/03/2026	20/04/2026	✓ 12
SG	MAS	CP on third-party risk management	Amber	↓		KSL/JD	06/03/2026	20/04/2026	✓ 12
EU	EIOPA	CP on insurance and private equity	Green	↓	↓	NS	27/01/2026	30/04/2026	✓ 22
US	CFTC	Prediction markets	Green	↓		DJA	16/03/2026	30/04/2026	✓ 22
US	FinCEN	Bank Secrecy Act reform NPRM	Amber	↓		JH	07/04/2026	02/05/2026	
EU	AMLA	Draft RTS Article 28(1) customer due diligence	Amber	↓	↓	JH	09/02/2026	08/05/2026	✓ 30
EU	AMLA	Draft RTS Article 53(10) pecuniary sanctions	Amber	↓	↓	JH	09/02/2026	08/05/2026	✓ 30
US	FSOC	Proposed Interp. Guidance: Authority to Require Su	Red	↓		JE	25/03/2026	15/05/2026	✓ 37
UK	FCA	CP26/6 UK securitisation reform	Red	↓	↓	NS	17/02/2026	18/05/2026	✓ 40
IR	CBI	DP on DLT & tokenisation in financial services	Green	↓		JD	05/03/2026	05/06/2026	✓ 58

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Explanatory Notes



What do the colors of the bars signify?

The color scheme is based on a simple R-A-G assessment, red being the most potentially impactful for members. These are judgments made by AIMA staff for the convenience of users, although we appreciate that users could have different views about the priority/impact for their own business.

How can I access more information about the requirements?

Most of the final rules, pending rules and open consultations have links under "Official Text" and many have further information under "More Info". Clicking the links on the applicable check marks 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

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 rules estimated?

All of the dates are ESTIMATES, often based on information from the regulators themselves. Where possible, the webpage accessible via the link under "More Info" usually includes a full explanation of the basis for that pending rule'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?

They are placed in the Region/Country marked "MULTI".

What does the "Last Updated" date represent?

AIMA's Regulatory Horizon Scan is updated once a week, usually on a Monday but sometimes on a Tuesday due to holidays in the UK and/or US. The "Last Updated" date represents the date on which that version of the Horizon Scan was posted on AIMA's website.

Can I change start date for my view of the bars to a date to an earlier or later date?

Yes. Although the "View Start Date" is set to default to the current date, manually entering an alternative start date in that space in dd/mm/yyyy format will change the view start date.

Can I change the sort order of the entries?

Yes. Although the file is read only, you should still be able to reorder the lists. Put your cursor on cell B11. Select "Sort & filter" from the Editing section of the tool ribbon. Select "Custom sort". Use the arrows to rearrange the order of the sort options and type Return.

Can I print these worksheets?

Yes, however, the print area has been set to omit the coloured bars. The information represented by the bars is contained in the lists of dates in the other part of the worksheet though.

AIMA Horizon Scan

Final Requirements



Last Updated: 08/04/2026

View Start Date: 08/04/2026

Country/Region	Regulator	Description	Heat Rating	Official Text	More Info	AIMA Contact	Publication Date	Compliance Date	Days left
AU	AUSTRAC	Australian AML/CFT rules	Amber	✓		MG	30/09/2025	31/03/2026	✗-8
EU	CSSF	Luxembourg AIFMD II transposition law	Red	✓(fr)		JW/DOC	12/02/2026	16/04/2026	⚠ 8
EU	EC	AIFMD RTS on liquidity management tools	Red	✓	✓	JW/DOC	27/02/2026	16/04/2026	⚠ 8
EU	EC	UCITS RTS on liquidity management tools	Red	✓	✓	JW/DOC	27/02/2026	16/04/2026	⚠ 8
EU	All	AIFMD II/UCITS VI: Transposition period ends	Milestone	✓	✓	JW/DOC	16/04/2026	16/04/2026	⚠ 8
UK	FRC	Stewardship code: Initial reports by asset managers	Green	✓		TS	03/06/2025	30/04/2026	⚠ 22
UK	FRC	Stewardship code: Initial asset owners	Green	✓		TS	03/06/2025	31/05/2026	⚠ 53
EU	All	Listing Act Directive: Transposition period ends	Milestone	✓	✓	AR	06/06/2026	06/06/2026	⚠ 59
UK	FCA	MiFIR non-equity consolidated tape	Amber	✓	✓	AR	04/04/2024	22/06/2026	⚠ 75
EU	All	EMIR review omnibus directive: Transposition period ends	Milestone	✓	✓	ADJ	25/06/2026	25/06/2026	⚠ 78
EU	CBI	CP152 MiFID own funds for existing AIFMs/UCITS M	Amber	✓	✓	JH	27/11/2023	26/06/2026	⚠ 79
UK	HMT	Short Selling Regulations 2025	Red	✓	✓	AR	25/01/2025	30/06/2026	⚠ 83
UAE	DFSA	CP161 Enhancing proportionality in prudential regulat	Amber	✓	✓	JD	01/07/2025	01/07/2026	⚠ 84
UAE	DFSA	CP165 Licensed funtions and authorised individuals	Amber	✓		JD	07/01/2026	01/07/2026	⚠ 84
US	SEC	Regulation S-P amendments: Smaller entities	Green	✓		JW	16/05/2024	02/08/2026	✓116



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Country/Region	Regulator	Description	Heat Rating	Official Text	More Info	AIMA Contact	Publication Date	Compliance Date	Days left
US	NAIC	NAIC holistic framework	Amber	✓	✓	JE	15/08/2024	15/08/2026	✓ 129
EU	EC	MIFIR delegated acts on equities liquid markets, RC	Green	✓	✓	AR	02/03/2026	23/08/2026	✓ 137
EU	EC	Delegated Act -- OTC Derivatives Transparency Ide	Amber	✓	✓	AR	11/06/2025	01/09/2026	✓ 146
UK	FCA	Non-Financial misconduct Rules (COCON)	Red	✓	✓	AR	02/07/2025	01/09/2026	✓ 146
UK	FCA	Non-Financial misconduct hadbook guidance (COC	Red	✓	✓	AR	12/12/2025	01/09/2026	✓ 146
US	SEC	Form PF joint data requirements	Red	✓	✓	JW	08/02/2024	01/10/2026	✓ 176
UK	FCA/PRA	PS21/25 Remuneration reform	Green	✓	✓	JH	16/10/2025	15/10/2026	✓ 190
EU	ESMA	MIFIR RTS -- equity transparency [technical amendi	Red	✓	✓	AR	03/11/2025	23/11/2026	✓ 229
EU	ESMA	MIFIR RTS -- equity transparency [reporting data]. I	Red	✓	✓	AR	03/11/2025	23/11/2026	✓ 229
UK	FCA	Overseas Funds Regime Temporary Marketing Perr	Amber	✓	✓	JH	01/10/2024	01/12/2026	✓ 237
US	SEC	IDB treasury clearing: Optional clearing period	Amber	✓	✓	DJA	31/03/2025	31/12/2026	✓ 267
UK	PRA	CP7/25 Matching adjustment investment acceleratc	Amber	✓	✓	NS	27/10/2025	31/12/2026	✓ 267
UK	FCA	Overseas Fund Regime: Transition period ends	Milestone	✓	✓	JH	31/12/2026	31/12/2026	✓ 267
UK	FCA	PS25/24: Ancillary Activities Test	Green	✓	✓	AR	19/12/2025	01/01/2027	✓ 268
EU	EC	Solvency 2 delegated acts	Green	✓		NS	29/12/2025	30/01/2027	✓ 297
UK	FCA	Operational incident and third-party reporting	Amber	✓	✓	JD	18/03/2026	18/03/2027	✓ 344
EU	ESMA	Guidelines on liquidity management tools under AIFI	Red	✓	✓	JW/DOC	18/12/2025	16/04/2027	✓ 373
UK	FCA	PS25/20: Final rules for Consumer Composite Inves	Green	✓		JD	08/12/2025	08/06/2027	✓ 426
US	SEC	Repo clearing: Optional clearing period	Amber	✓	✓	DJA	21/12/2025	30/06/2027	✓ 448
EU	EC	Anti-Money Laundering Regulation (AMLR)	Amber	✓	✓	JH	19/06/2024	10/07/2027	✓ 458
EU	All	Anti-Money Laundering Directive 6 (AMLD6): Transj	Milestone	✓	✓	JH	10/07/2027	10/07/2027	✓ 458



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Country/ Region	Regulator	Description	Heat Rating	Official Text	More Info	AIMA Contact	Publication Date	Compliance Date	Days left
UK	FCA	Transition to T+1 settlement	Amber	↓	↓	AR	06/02/2025	11/10/2027	✓ 551
EU	All	Transition to T+1 settlement	Amber	↓	↓	AR	03/11/2025	11/10/2027	✓ 551
US	SEC	OEF LRM (Large Groups >\$1B): Form N-PORT and	Amber	↓	↓	JH	16/04/2025	17/11/2027	✓ 588
US	SEC	Names rule: Larger entities	Green	↓			21/12/2025	17/11/2027	✓ 588
US	SEC	Exchange Act Rule 13f-2 and Form SHO	Amber	↓	↓	DJA	21/12/2025	02/01/2028	✓ 634
US	SEC	OEF LRM (Small Groups <\$1B): Form N-PORT and I	Amber	↓	↓	JH	16/04/2025	18/05/2028	✓ 771
US	SEC	Names rule: Smaller entities	Green	↓			11/12/2025	18/05/2028	✓ 771
US	SEC	Reporting of securities loans	Amber	↓	↓	DJA	21/12/2025	28/09/2028	✓ 904
EU	All	Last day ELTIF 1.0 funds deemed compliant with EL	Milestone	↓	↓	NS	11/01/2029	11/01/2029	✓ 1009

Click the provided links for more information.

Some compliance periods started earlier or will end later than this range. ***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 Horizon Scan

Pending Requirements



Last Updated: 08/04/2026

View Start Date: 08/04/2026

Country/Region	Regulator	Description	Heat Rating	Proposal Text	AIMA Response	More Info	Estimated Publication Date	Estimated Compliance Date
UK	HMT	Money Laundering Regulations draft Statutory Instr	Amber	✓	✓	✓	01/06/2026	30/06/2026
UK	HMT	Regulatory regime for cryptoassets: draft SI	Amber	✓			13/04/2026	01/06/2026
UK	HMT	CP Regulatory Environment - Cross-Cutting Reform	Amber	✓			13/04/2026	26/06/2026
UK	HMT	CP on shortening some FCA statutory deadlines	Green	✓	✓		13/04/2026	11/12/2026
EU	ESMA	CSDR REFIT RTS -- Settlement Discipline	Green	✓		✓	30/04/2026	20/05/2026
EU	EC	EU Securitisation Framework Reform	Red	✓	✓	✓	30/09/2026	31/12/2026
HK	SFC	CP on the code on unit trusts and mutual funds	Amber	✓			13/04/2026	30/06/2026
SG	MAS	CP on retail access to private market investment fur	Amber	✓			13/04/2026	25/08/2026
EU	ESMA	MiFIR RTS 22 and 23 -- transaction data reporting &	Green	✓		✓	30/04/2026	20/04/2027
EU	ESMA	MiFIR RTS 23 -- Financial Instruments Reference Di	Green	✓		✓	30/04/2026	20/06/2027
EU	ESMA	MIFIR RTS -- derivatives CTP input and output data	Green	✓		✓	01/05/2026	29/09/2026
EU	ESMA	MiFIR RTS -- package orders (Amendment of CRD :	Green	✓		✓	01/05/2026	01/03/2027
EU	ESMA	MIFIR RTS -- derivatives transparency and ESCB ex	Amber	✓		✓	01/05/2026	01/03/2027
HK	SFC	CP on regulating virtual asset custodian services	Green	✓			02/05/2026	29/05/2026
AU	Treasury	Consultation on non-competes	Green	✓	✓		02/05/2026	30/06/2026



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Country/ Region	Regulator	Description	Heat Rating	Proposal Text	AIMA Response	More Info	Estimated Publication Date	Estimated Compliance Date
EU	CBI	CP162 AIFMD	Red	✓	✓	✓	16/04/2026	16/04/2026
EU	CBI	CP161 UCITS	Red	✓	✓	✓	16/04/2026	16/04/2026
UK	FCA	Technical short selling rules	Red	✓	✓	✓	17/04/2026	21/05/2026
EU	EC	AIFMD Arts. 23(7), 50(7), 69a(2) level 2/3 due	Milestone	✓		✓	16/04/2026	16/04/2026
UK	HMT/FCA	Consultation on asset management regime	Red	✓	✓		24/04/2026	18/01/2027
EU	EC	Delegated act on liquid markets for equities, 'reason	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MiFIR RTS 3 -- volume cap and transparency calcul	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MIFIR RTS and ITS -- commodity derivatives (MIFID	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MIFIR ITS -- SI notification (MiFIR Review Article 4)	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MiFID RTS7a -- trading venues, circuit breakers and	Amber	✓		✓	30/04/2026	21/05/2026
EU	EBA	CP on sound management of third-party risk	Amber	✓	✓		30/04/2026	29/05/2026
EU	EC	MIFID payment for research (MiFID II Delegated Dir	Amber	✓	✓	✓	30/04/2026	06/06/2026
IN	SEBI	Proposal to increase the size criteria in the addition:	Amber	✓	✓		30/04/2026	30/06/2026
SG	MAS	CP on Guidelines for AI Risk Management	Amber	✓	✓		30/04/2026	30/07/2026
EU	EC	MIFIR derivatives consolidated tape	Green	✓		✓	30/04/2026	04/05/2027
UK	FCA	CP25/40 Regulating cryptoasset activities	Amber	✓		✓	03/05/2026	30/09/2026
UK	FCA	CP25/41 Regulating cryptoassets: Admissions & dis	Amber	✓		✓	03/05/2026	30/09/2026
UK	FCA	CP25/42 A prudential regime for cryptoasset firms	Amber	✓		✓	03/05/2026	30/09/2026
MULTI	IOSCO	CP on Valuing Collective Investment Schemes	Amber	✓	✓		20/05/2026	30/10/2026
UK	Home office	Ransomware legislative proposals: reducing paymen	Amber	✓	✓		22/05/2026	09/10/2026
US	FinCEN	Minimum AML Program requirements for RIAs and E	Amber	✓	✓	✓	27/05/2026	01/01/2028



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Country/Region	Regulator	Description	Heat Rating	Proposal Text	AIMA Response	More Info	Estimated Publication Date	Estimated Compliance Date
EU	AMLA	Draft RTS on criteria for identifying business relations	Amber	✓		✓	29/05/2026	01/09/2026
SG	MAS	CP Updates to the Guidelines on Liquidity Risks Management	Amber	✓			29/05/2026	30/09/2026
UK	FCA	CP 26/4 Regulated cryptoasset activities part 2	Amber	✓		✓	29/05/2026	30/10/2026
EU	EBA	CP 2025/04 proposed RTS (AMLD 40(2) and 53(1C))	Amber	✓	✓	✓	29/05/2026	30/11/2026
UK	BoE	CP on gilt repo market resilience	Amber	✓	✓		01/06/2026	02/09/2026
UK	HMT	HMT T+1 mandate	Green	✓		✓	01/06/2026	30/09/2026
UK		CP25/24 ESG Ratings	Amber	✓			05/10/2026	29/06/2028
UK	FCA	SMCR Phase 1 changes	Amber	✓	✓	✓	01/06/2026	01/12/2026
UK	FCA	UK equities consolidated tape	Amber	✓	✓	✓	01/06/2026	01/06/2027
UK	FCA	UK transaction reporting reform	Red	✓	✓	✓	01/06/2026	01/06/2027
UK	FCA	CP25/36 Client categorisation and conflicts of interest	Red	✓	✓	✓	01/06/2026	01/06/2027
EU	EC	EuVECA and AIFMD CP	Green	✓			05/06/2026	31/03/2027
UK	FCA	CP25/28 Progressing fund tokenisation	Green	✓	✓		05/06/2026	05/06/2027
UK	FCA	CP25/25 Application of FCA Handbook for Regulated Firms	Amber	✓			30/06/2026	30/11/2026
EU	AMLA	AMLR Arts. 10, 16, 17, 20, 28, 68, 69(3), 81 + AMLD6	Milestone	✓		✓	10/07/2026	10/07/2026
UK	DBT	Use of non-compete clauses	Red	✓	✓	✓	01/09/2026	01/09/2028
EU	EC	MiFID II RTS -- order execution policies (MiFID II Art 17)	Amber	✓		✓	29/12/2026	18/07/2027
EU	ESMA	Simplification of Transaction Reporting	Amber	✓	✓	✓	01/04/2027	01/04/2030
EU	EC	AIFMD Arts. 24(5a), 24(5b) level 2/3 due	Milestone	✓		✓	16/04/2027	16/04/2027
EU	EC	AMLR Arts. 18, 21, 32, 34, 37, 40, 42, 50, 69(5) level 2	Milestone	✓		✓	10/07/2027	10/07/2027
CA		CP Liquidity management	Amber	✓			30/09/2026	46,660



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Country/ Region	Regulator	Description	Heat Rating	Proposal Text	AIMA Response	More Info	Estimated Publication Date	Estimated Compliance Date
EU	EC	AIFMD Arts. 16 level 2/3 for open ended LOFs	Amber	↕		↕	29/10/2027	31/03/2028

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.

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AIMA Horizon Scan

Open Consultations



Last Updated: 08/04/2026

View Start Date: 08/04/2026

Country/Region	Regulator	Description	Heat Rating	Proposal Text	More Info	AIMA Contact	Publication Date	Response Due By	Days Until Due
US	SEC	Statement of Reforming Regulation S-K: Call for cor	Amber	↓		DJA	13/01/2026	13/04/2026	⚠ 5
SG	MAS	CP on operational risk management	Amber	↓		KSL/JD	06/03/2026	20/04/2026	✓ 12
SG	MAS	CP on third-party risk management	Amber	↓		KSL/JD	06/03/2026	20/04/2026	✓ 12
EU	EIOPA	CP on insurance and private equity	Green	↓	↓	NS	27/01/2026	30/04/2026	✓ 22
US	CFTC	Prediction markets	Green	↓		DJA	16/03/2026	30/04/2026	✓ 22
US	FinCEN	Bank Secrecy Act reform NPRM	Amber	↓		JH	07/04/2026	02/05/2026	
EU	AMLA	Draft RTS Article 28(1) customer due diligence	Amber	↓	↓	JH	09/02/2026	08/05/2026	✓ 30
EU	AMLA	Draft RTS Article 53(10) pecuniary sanctions	Amber	↓	↓	JH	09/02/2026	08/05/2026	✓ 30
US	FSOC	Proposed Interp. Guidance: Authority to Require Su	Red	↓		JE	25/03/2026	15/05/2026	✓ 37
UK	FCA	CP26/6 UK securitisation reform	Red	↓	↓	NS	17/02/2026	18/05/2026	✓ 40
IR	CBI	DP on DLT & tokenisation in financial services	Green	↓		JD	05/03/2026	05/06/2026	✓ 58

Click the provided links for more information.

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AIMA Horizon Scan

Final Requirements



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Country/Region	Regulator	Description	Heat Rating	Official Text	More Info	AIMA Contact	Publication Date	Compliance Date	Days left
AU	AUSTRAC	Australian AML/CFT rules	Amber	✓		MG	30/09/2025	31/03/2026	✗-8
EU	CSSF	Luxembourg AIFMD II transposition law	Red	✓(fr)		JW/DOC	12/02/2026	16/04/2026	⚠ 8
EU	EC	AIFMD RTS on liquidity management tools	Red	✓	✓	JW/DOC	27/02/2026	16/04/2026	⚠ 8
EU	EC	UCITS RTS on liquidity management tools	Red	✓	✓	JW/DOC	27/02/2026	16/04/2026	⚠ 8
EU	All	AIFMD II/UCITS VI: Transposition period ends	Milestone	✓	✓	JW/DOC	16/04/2026	16/04/2026	⚠ 8
UK	FRC	Stewardship code: Initial reports by asset managers	Green	✓		TS	03/06/2025	30/04/2026	⚠ 22
UK	FRC	Stewardship code: Initial asset owners	Green	✓		TS	03/06/2025	31/05/2026	⚠ 53
EU	All	Listing Act Directive: Transposition period ends	Milestone	✓	✓	AR	06/06/2026	06/06/2026	⚠ 59
UK	FCA	MiFIR non-equity consolidated tape	Amber	✓	✓	AR	04/04/2024	22/06/2026	⚠ 75
EU	All	EMIR review omnibus directive: Transposition period ends	Milestone	✓	✓	ADJ	25/06/2026	25/06/2026	⚠ 78
EU	CBI	CP152 MiFID own funds for existing AIFMs/UCITS M	Amber	✓	✓	JH	27/11/2023	26/06/2026	⚠ 79
UK	HMT	Short Selling Regulations 2025	Red	✓	✓	AR	25/01/2025	30/06/2026	⚠ 83
UAE	DFSA	CP161 Enhancing proportionality in prudential regulat	Amber	✓	✓	JD	01/07/2025	01/07/2026	⚠ 84
UAE	DFSA	CP165 Licensed funtions and authorised individuals	Amber	✓		JD	07/01/2026	01/07/2026	⚠ 84
US	SEC	Regulation S-P amendments: Smaller entities	Green	✓		JW	16/05/2024	02/08/2026	✓116



View Start Date:

08/04/2026

Country/Region	Regulator	Description	Heat Rating	Official Text	More Info	AIMA Contact	Publication Date	Compliance Date	Days left
US	NAIC	NAIC holistic framework	Amber	✓	✓	JE	15/08/2024	15/08/2026	✓ 129
EU	EC	MIFIR delegated acts on equities liquid markets, RC	Green	✓	✓	AR	02/03/2026	23/08/2026	✓ 137
EU	EC	Delegated Act -- OTC Derivatives Transparency Ide	Amber	✓	✓	AR	11/06/2025	01/09/2026	✓ 146
UK	FCA	Non-Financial misconduct Rules (COCON)	Red	✓	✓	AR	02/07/2025	01/09/2026	✓ 146
UK	FCA	Non-Financial misconduct hadbook guidance (COC	Red	✓	✓	AR	12/12/2025	01/09/2026	✓ 146
US	SEC	Form PF joint data requirements	Red	✓	✓	JW	08/02/2024	01/10/2026	✓ 176
UK	FCA/PRA	PS21/25 Remuneration reform	Green	✓	✓	JH	16/10/2025	15/10/2026	✓ 190
EU	ESMA	MIFIR RTS -- equity transparency [technical amendi	Red	✓	✓	AR	03/11/2025	23/11/2026	✓ 229
EU	ESMA	MIFIR RTS -- equity transparency [reporting data]. I	Red	✓	✓	AR	03/11/2025	23/11/2026	✓ 229
UK	FCA	Overseas Funds Regime Temporary Marketing Perr	Amber	✓	✓	JH	01/10/2024	01/12/2026	✓ 237
US	SEC	IDB treasury clearing: Optional clearing period	Amber	✓	✓	DJA	31/03/2025	31/12/2026	✓ 267
UK	PRA	CP7/25 Matching adjustment investment acceleratc	Amber	✓	✓	NS	27/10/2025	31/12/2026	✓ 267
UK	FCA	Overseas Fund Regime: Transition period ends	Milestone	✓	✓	JH	31/12/2026	31/12/2026	✓ 267
UK	FCA	PS25/24: Ancillary Activities Test	Green	✓	✓	AR	19/12/2025	01/01/2027	✓ 268
EU	EC	Solvency 2 delegated acts	Green	✓		NS	29/12/2025	30/01/2027	✓ 297
UK	FCA	Operational incident and third-party reporting	Amber	✓	✓	JD	18/03/2026	18/03/2027	✓ 344
EU	ESMA	Guidelines on liquidity management tools under AIFI	Red	✓	✓	JW/DOC	18/12/2025	16/04/2027	✓ 373
UK	FCA	PS25/20: Final rules for Consumer Composite Inves	Green	✓		JD	08/12/2025	08/06/2027	✓ 426
US	SEC	Repo clearing: Optional clearing period	Amber	✓	✓	DJA	21/12/2025	30/06/2027	✓ 448
EU	EC	Anti-Money Laundering Regulation (AMLR)	Amber	✓	✓	JH	19/06/2024	10/07/2027	✓ 458
EU	All	Anti-Money Laundering Directive 6 (AMLD6): Transj	Milestone	✓	✓	JH	10/07/2027	10/07/2027	✓ 458



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08/04/2026

Country/ Region	Regulator	Description	Heat Rating	Official Text	More Info	AIMA Contact	Publication Date	Compliance Date	Days left
UK	FCA	Transition to T+1 settlement	Amber	↓	↓	AR	06/02/2025	11/10/2027	✓ 551
EU	All	Transition to T+1 settlement	Amber	↓	↓	AR	03/11/2025	11/10/2027	✓ 551
US	SEC	OEF LRM (Large Groups >\$1B): Form N-PORT and	Amber	↓	↓	JH	16/04/2025	17/11/2027	✓ 588
US	SEC	Names rule: Larger entities	Green	↓			21/12/2025	17/11/2027	✓ 588
US	SEC	Exchange Act Rule 13f-2 and Form SHO	Amber	↓	↓	DJA	21/12/2025	02/01/2028	✓ 634
US	SEC	OEF LRM (Small Groups <\$1B): Form N-PORT and I	Amber	↓	↓	JH	16/04/2025	18/05/2028	✓ 771
US	SEC	Names rule: Smaller entities	Green	↓			11/12/2025	18/05/2028	✓ 771
US	SEC	Reporting of securities loans	Amber	↓	↓	DJA	21/12/2025	28/09/2028	✓ 904
EU	All	Last day ELTIF 1.0 funds deemed compliant with EL	Milestone	↓	↓	NS	11/01/2029	11/01/2029	✓ 1009

Click the provided links for more information.

Some compliance periods started earlier or will end later than this range. ***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 Horizon Scan

Pending Requirements



Last Updated: 08/04/2026

View Start Date: 08/04/2026

Country/ Region	Regulator	Description	Heat Rating	Proposal Text	AIMA Response	More Info	Estimated Publication Date	Estimated Compliance Date
UK	HMT	Money Laundering Regulations draft Statutory Instr	Amber	✓	✓	✓	01/06/2026	30/06/2026
UK	HMT	Regulatory regime for cryptoassets: draft SI	Amber	✓			13/04/2026	01/06/2026
UK	HMT	CP Regulatory Environment - Cross-Cutting Reform	Amber	✓			13/04/2026	26/06/2026
UK	HMT	CP on shortening some FCA statutory deadlines	Green	✓	✓		13/04/2026	11/12/2026
EU	ESMA	CSDR REFIT RTS -- Settlement Discipline	Green	✓		✓	30/04/2026	20/05/2026
EU	EC	EU Securitisation Framework Reform	Red	✓	✓	✓	30/09/2026	31/12/2026
HK	SFC	CP on the code on unit trusts and mutual funds	Amber	✓			13/04/2026	30/06/2026
SG	MAS	CP on retail access to private market investment fur	Amber	✓			13/04/2026	25/08/2026
EU	ESMA	MiFIR RTS 22 and 23 -- transaction data reporting &	Green	✓		✓	30/04/2026	20/04/2027
EU	ESMA	MiFIR RTS 23 -- Financial Instruments Reference Di	Green	✓		✓	30/04/2026	20/06/2027
EU	ESMA	MIFIR RTS -- derivatives CTP input and output data	Green	✓		✓	01/05/2026	29/09/2026
EU	ESMA	MiFIR RTS -- package orders (Amendment of CRD :	Green	✓		✓	01/05/2026	01/03/2027
EU	ESMA	MIFIR RTS -- derivatives transparency and ESCB ex	Amber	✓		✓	01/05/2026	01/03/2027
HK	SFC	CP on regulating virtual asset custodian services	Green	✓			02/05/2026	29/05/2026
AU	Treasury	Consultation on non-competes	Green	✓	✓		02/05/2026	30/06/2026



View Start Date:

08/04/2026

Country/ Region	Regulator	Description	Heat Rating	Proposal Text	AIMA Response	More Info	Estimated Publication Date	Estimated Compliance Date
EU	CBI	CP162 AIFMD	Red	✓	✓	✓	16/04/2026	16/04/2026
EU	CBI	CP161 UCITS	Red	✓	✓	✓	16/04/2026	16/04/2026
UK	FCA	Technical short selling rules	Red	✓	✓	✓	17/04/2026	21/05/2026
EU	EC	AIFMD Arts. 23(7), 50(7), 69a(2) level 2/3 due	Milestone	✓		✓	16/04/2026	16/04/2026
UK	HMT/FCA	Consultation on asset management regime	Red	✓	✓		24/04/2026	18/01/2027
EU	EC	Delegated act on liquid markets for equities, 'reason	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MiFIR RTS 3 -- volume cap and transparency calcul	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MIFIR RTS and ITS -- commodity derivatives (MIFID	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MIFIR ITS -- SI notification (MiFIR Review Article 4)	Green	✓		✓	30/04/2026	20/05/2026
EU	ESMA	MiFID RTS7a -- trading venues, circuit breakers and	Amber	✓		✓	30/04/2026	21/05/2026
EU	EBA	CP on sound management of third-party risk	Amber	✓	✓		30/04/2026	29/05/2026
EU	EC	MIFID payment for research (MiFID II Delegated Dir	Amber	✓	✓	✓	30/04/2026	06/06/2026
IN	SEBI	Proposal to increase the size criteria in the addition:	Amber	✓	✓		30/04/2026	30/06/2026
SG	MAS	CP on Guidelines for AI Risk Management	Amber	✓	✓		30/04/2026	30/07/2026
EU	EC	MIFIR derivatives consolidated tape	Green	✓		✓	30/04/2026	04/05/2027
UK	FCA	CP25/40 Regulating cryptoasset activities	Amber	✓		✓	03/05/2026	30/09/2026
UK	FCA	CP25/41 Regulating cryptoassets: Admissions & dis	Amber	✓		✓	03/05/2026	30/09/2026
UK	FCA	CP25/42 A prudential regime for cryptoasset firms	Amber	✓		✓	03/05/2026	30/09/2026
MULTI	IOSCO	CP on Valuing Collective Investment Schemes	Amber	✓	✓		20/05/2026	30/10/2026
UK	Home office	Ransomware legislative proposals: reducing paymen	Amber	✓	✓		22/05/2026	09/10/2026
US	FinCEN	Minimum AML Program requirements for RIAs and E	Amber	✓	✓	✓	27/05/2026	01/01/2028



View Start Date:

08/04/2026

Country/Region	Regulator	Description	Heat Rating	Proposal Text	AIMA Response	More Info	Estimated Publication Date	Estimated Compliance Date
EU	AMLA	Draft RTS on criteria for identifying business relations	Amber	✓		✓	29/05/2026	01/09/2026
SG	MAS	CP Updates to the Guidelines on Liquidity Risks Management	Amber	✓			29/05/2026	30/09/2026
UK	FCA	CP 26/4 Regulated cryptoasset activities part 2	Amber	✓		✓	29/05/2026	30/10/2026
EU	EBA	CP 2025/04 proposed RTS (AMLD 40(2) and 53(1C))	Amber	✓	✓	✓	29/05/2026	30/11/2026
UK	BoE	CP on gilt repo market resilience	Amber	✓	✓		01/06/2026	02/09/2026
UK	HMT	HMT T+1 mandate	Green	✓		✓	01/06/2026	30/09/2026
UK		CP25/24 ESG Ratings	Amber	✓			05/10/2026	29/06/2028
UK	FCA	SMCR Phase 1 changes	Amber	✓	✓	✓	01/06/2026	01/12/2026
UK	FCA	UK equities consolidated tape	Amber	✓	✓	✓	01/06/2026	01/06/2027
UK	FCA	UK transaction reporting reform	Red	✓	✓	✓	01/06/2026	01/06/2027
UK	FCA	CP25/36 Client categorisation and conflicts of interest	Red	✓	✓	✓	01/06/2026	01/06/2027
EU	EC	EuVECA and AIFMD CP	Green	✓			05/06/2026	31/03/2027
UK	FCA	CP25/28 Progressing fund tokenisation	Green	✓	✓		05/06/2026	05/06/2027
UK	FCA	CP25/25 Application of FCA Handbook for Regulated Firms	Amber	✓			30/06/2026	30/11/2026
EU	AMLA	AMLR Arts. 10, 16, 17, 20, 28, 68, 69(3), 81 + AMLD6	Milestone	✓		✓	10/07/2026	10/07/2026
UK	DBT	Use of non-compete clauses	Red	✓	✓	✓	01/09/2026	01/09/2028
EU	EC	MiFID II RTS -- order execution policies (MiFID II Art 17)	Amber	✓		✓	29/12/2026	18/07/2027
EU	ESMA	Simplification of Transaction Reporting	Amber	✓	✓	✓	01/04/2027	01/04/2030
EU	EC	AIFMD Arts. 24(5a), 24(5b) level 2/3 due	Milestone	✓		✓	16/04/2027	16/04/2027
EU	EC	AMLR Arts. 18, 21, 32, 34, 37, 40, 42, 50, 69(5) level 2	Milestone	✓		✓	10/07/2027	10/07/2027
CA		CP Liquidity management	Amber	✓			30/09/2026	46,660



View Start Date:

08/04/2026

Country/ Region	Regulator	Description	Heat Rating	Proposal Text	AIMA Response	More Info	Estimated Publication Date	Estimated Compliance Date
EU	EC	AIFMD Arts. 16 level 2/3 for open ended LOFs	Amber	↓		↓	29/10/2027	31/03/2028

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.

Some compliance periods started earlier or will end later than this range. ***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 Horizon Scan

Open Consultations



Last Updated: 08/04/2026

View Start Date: 08/04/2026

Country/ Region	Regulator	Description	Heat Rating	Proposal Text	More Info	AIMA Contact	Publication Date	Response Due By	Days Until Due
US	SEC	Statement of Reforming Regulation S-K: Call for cor	Amber	↓		DJA	13/01/2026	13/04/2026	⚠ 5
SG	MAS	CP on operational risk management	Amber	↓		KSL/JD	06/03/2026	20/04/2026	✓ 12
SG	MAS	CP on third-party risk management	Amber	↓		KSL/JD	06/03/2026	20/04/2026	✓ 12
EU	EIOPA	CP on insurance and private equity	Green	↓	↓	NS	27/01/2026	30/04/2026	✓ 22
US	CFTC	Prediction markets	Green	↓		DJA	16/03/2026	30/04/2026	✓ 22
US	FinCEN	Bank Secrecy Act reform NPRM	Amber	↓		JH	07/04/2026	02/05/2026	
EU	AMLA	Draft RTS Article 28(1) customer due diligence	Amber	↓	↓	JH	09/02/2026	08/05/2026	✓ 30
EU	AMLA	Draft RTS Article 53(10) pecuniary sanctions	Amber	↓	↓	JH	09/02/2026	08/05/2026	✓ 30
US	FSOC	Proposed Interp. Guidance: Authority to Require Su	Red	↓		JE	25/03/2026	15/05/2026	✓ 37
UK	FCA	CP26/6 UK securitisation reform	Red	↓	↓	NS	17/02/2026	18/05/2026	✓ 40
IR	CBI	DP on DLT & tokenisation in financial services	Green	↓		JD	05/03/2026	05/06/2026	✓ 58

Click the provided links for more information.

Some compliance periods started earlier or will end later than this range. ***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 a simple R-A-G assessment, red being the most potentially impactful for members. These are judgments made by AIMA staff for the convenience of users, although we appreciate that users could have different views about the priority/impact for their own business.

How can I access more information about the requirements?

Most of the final rules, pending rules and open consultations have links under "Official Text" and many have further information under "More Info". Clicking the links on the applicable check marks 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

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 rules estimated?

All of the dates are ESTIMATES, often based on information from the regulators themselves. Where possible, the webpage accessible via the link under "More Info" usually includes a full explanation of the basis for that pending rule'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?

They are placed in the Region/Country marked "MULTI".

What does the "Last Updated" date represent?

AIMA's Regulatory Horizon Scan is updated once a week, usually on a Monday but sometimes on a Tuesday due to holidays in the UK and/or US. The "Last Updated" date represents the date on which that version of the Horizon Scan was posted on AIMA's website.

Can I change start date for my view of the bars to a date to an earlier or later date?

Yes. Although the "View Start Date" is set to default to the current date, manually entering an alternative start date in that space in dd/mm/yyyy format will change the view start date.

Can I change the sort order of the entries?

Yes. Although the file is read only, you should still be able to reorder the lists. Put your cursor on cell B11. Select "Sort & filter" from the Editing section of the tool ribbon. Select "Custom sort". Use the arrows to rearrange the order of the sort options and type Return.

Can I print these worksheets?

Yes, however, the print area has been set to omit the coloured bars. The information represented by the bars is contained in the lists of dates in the other part of the worksheet though.