

## AIMA Regulatory Horizon Scan - EMEA

Printed: 10/13/25

|                                            |          |          | Timeline                                                                                              |    |   |   |         |    |    |   |         |    |    |  |
|--------------------------------------------|----------|----------|-------------------------------------------------------------------------------------------------------|----|---|---|---------|----|----|---|---------|----|----|--|
|                                            |          |          | Oct '25                                                                                               |    |   |   | Nov '25 |    |    |   | Dec '25 |    |    |  |
|                                            |          |          | 19                                                                                                    | 26 | 2 | 9 | 16      | 23 | 30 | 7 | 14      | 21 | 28 |  |
|                                            |          |          |                                                                                                       |    |   |   |         |    |    |   |         |    |    |  |
| Upcoming Implementation ...                | start    | end      |                                                                                                       |    |   |   |         |    |    |   |         |    |    |  |
| Final Rules                                | 09/20/23 | 07/26/29 |                                                                                                       |    |   |   |         |    |    |   |         |    |    |  |
| ADGM FSRA Consultation Paper No. 1...      | 09/26    | 10/31    | << ADGM FSRA Consultation Paper N                                                                     |    |   |   |         |    |    |   |         |    |    |  |
| 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...      | 09/18/24 | 11/11/27 |                                                                                                       |    |   |   |         |    |    |   |         |    |    |  |
| Luxembourg AIFMD2 transposition            | 10/26    | 04/16    | Luxembourg AIFMD2 transposition >>                                                                    |    |   |   |         |    |    |   |         |    |    |  |
| ESMA MIFIR RTS and ITS -- commodity...     | 10/26    | 12/01    | ESMA MIFIR RTS and ITS -- commodity derivatives (MiFID II Review Articles                             |    |   |   |         |    |    |   |         |    |    |  |
| ESMA MIFIR RTS -- equity transparenc...    | 10/26    | 12/01    | ESMA MIFIR RTS -- equity transparency [CTP]. MIFIR Review Article 3 - am                              |    |   |   |         |    |    |   |         |    |    |  |
| ESMA MIFIR RTS -- equity transparenc...    | 10/26    | 12/01    | ESMA MIFIR RTS -- equity transparency [technical amendments]. MIFIR Re                                |    |   |   |         |    |    |   |         |    |    |  |
| ESMA MiFIR RTS and ITS -- consolidat...    | 10/26    | 12/01    | ESMA MiFIR RTS and ITS -- consolidated tape providers and DRSPs (MiFIR                                |    |   |   |         |    |    |   |         |    |    |  |
| ESMA MiFIR RTS 3 -- volume cap and t...    | 10/26    | 12/01    | ESMA MiFIR RTS 3 -- volume cap and transparency calculations (MiFIR Rev                               |    |   |   |         |    |    |   |         |    |    |  |
| 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) >>    |    |   |   |         |    |    |   |         |    |    |  |

|                                                           |                 |                 | <div> <div>Oct '25</div> <div>Nov '25</div> <div>Dec '25</div> </div> |    |    |   |   |    |    |    |   |    |    |    |
|-----------------------------------------------------------|-----------------|-----------------|-----------------------------------------------------------------------|----|----|---|---|----|----|----|---|----|----|----|
|                                                           |                 |                 | 3                                                                     | 19 | 26 | 2 | 9 | 16 | 23 | 30 | 7 | 14 | 21 | 28 |
| <a href="#">ESMA MIFIR RTS -- equity transparenc...</a>   | 10/26           | 04/02           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">ESMA MIFIR RTS -- equity transparenc...</a>   | 10/26           | 04/02           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">ESMA MIFIR RTS -- Reasonable Comm...</a>      | 10/26           | 07/08           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">EBA CP on sound management of thir...</a>     | 10/26           | 01/30           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">ESMA MiFIR RTS and ITS - consolidate...</a>   | 10/28           | 04/02           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">ESMA AIFMD and UCITS RTS on liquidi...</a>    | 10/30           | 04/16           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">ESMA guidelines on liquidity manage...</a>    | 10/30           | 04/16           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">FCA EMIR Article 9 reporting Q&amp;As</a>     | 10/31           | 10/31           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">UK HMT CP Regulatory Environment -...</a>     | 10/31           | 12/01           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">DFSA Consultation Paper No. 165 - Li...</a>   | 10/31           | 12/05           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">FCA CP24/30 Product information fra...</a>    | 10/31           | 10/06           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">EBA CP 2025/04 proposed RTS (AMLD...</a>      | 10/31           | 01/23           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">EU CP on Solvency 2 delegated acts</a>        | 10/31           | 01/30           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">UK HMT Money Laundering Regulatio...</a>      | 10/31           | 01/30           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">EU transition to T+1 securities settle...</a> | 11/01           | 11/11           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">UK HMT/FCA consultation on asset m...</a>     | 11/04           | 01/18           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">FCA CP Operational Incident and Third...</a>  | 11/05           | 11/05           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">UK HMT financial services regime for ...</a>  | 11/10           | 05/11           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">UK PRA CP7/25 Matching Adjustment ...</a>     | 11/24           | 12/31           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">FCA CP 25/9 Further proposals on pro...</a>   | 11/24           | 05/24           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">UK HMT CP on shortening some FCA s...</a>     | 11/28           | 11/27           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">ESMA MIFIR RTS -- derivatives CTP in...</a>   | 12/01           | 07/30           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">ESMA MIFIR RTS -- package orders (A...</a>    | 12/01           | 07/30           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">ESMA MIFIR RTS -- derivatives transpa...</a>  | 12/01           | 07/30           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">EU MiFID payment for research (MiFID...</a>   | 12/01           | 12/21           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">EC Delegated act on liquid markets fo...</a>  | 12/01           | 12/21           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">FCA Non-Financial Misconduct Handb...</a>     | 12/10           | 09/01           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">FCA CP25/20 The SI regime for bonds,...</a>   | 12/10           | 02/01           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">CBI CP160 on Amendments to the Fit...</a>     | 12/31           | 12/31           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <b>Open Consultations and Other Early...</b>              | <b>09/04/25</b> | <b>11/28/25</b> |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">CBI CP161 UCITS</a>                           | 09/09           | 11/05           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">CBI CP162 AIFMD</a>                           | 09/09           | 11/05           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">FCA CP 25/25 Application of FCA Han...</a>    | 09/17           | 11/12           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |
| <a href="#">Bank of England CP on gilt repo mark...</a>   | 09/04           | 11/28           |                                                                       |    |    |   |   |    |    |    |   |    |    |    |

|                                                           |                 |                 | Oct '25                                                                                    |    |    |   | Nov '25 |    |    |    | Dec '25 |    |    |    |
|-----------------------------------------------------------|-----------------|-----------------|--------------------------------------------------------------------------------------------|----|----|---|---------|----|----|----|---------|----|----|----|
|                                                           |                 |                 | 3                                                                                          | 19 | 26 | 2 | 9       | 16 | 23 | 30 | 7       | 14 | 21 | 28 |
| Upcoming Implementation ...                               | start           | end             |                                                                                            |    |    |   |         |    |    |    |         |    |    |    |
| <b>Final Rules</b>                                        | <b>09/20/23</b> | <b>07/26/29</b> |                                                                                            |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">Reg NMS: tick size, access fee and ro...</a>  | 09/18           | 11/03           | << Reg NMS: tick size, access fee and roun                                                 |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">Reporting of securities loans</a>             | 10/13           | 01/02           | << Reporting of securities loans >>                                                        |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">Regulation S-P amendments: Larger ...</a>     | 05/16           | 02/02           | << Regulation S-P amendments: Larger entities >>                                           |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">Short sale reporting</a>                      | 10/13           | 02/17           | << Short sale reporting >>                                                                 |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">Reg NMS: odd-lot information</a>              | 09/18           | 05/01           | << Reg NMS: odd-lot information >>                                                         |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">Names rule: Larger entities</a>               | 09/20           | 06/11           | << Names rule: Larger entities >>                                                          |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">Regulation S-P amendments: Smaller ...</a>    | 05/16           | 08/02           | << Regulation S-P amendments: Smaller entities >>                                          |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">NAIC Holistic framework</a>                   | 08/15           | 08/15           | << NAIC Holistic framework >>                                                              |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">Form PF joint data</a>                        | 02/08           | 10/01           | << Form PF joint data >>                                                                   |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">Names rule: Smaller entities</a>              | 09/20           | 12/11           | << Names rule: Smaller entities >>                                                         |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">IDB treasury clearing: Optional cleari...</a> | 03/31           | 12/31           | << IDB treasury clearing: Optional clearing period >>                                      |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">Repo clearing: Optional clearing period</a>   | 03/31           | 06/30           | << Repo clearing: Optional clearing period >>                                              |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">OEF LRM (Large Groups): Forms N-PO...</a>     | 08/29           | 11/17           | << OEF LRM (Large Groups): Forms N-PORT and N-CEN and liquidity guidance (groups >1\$B) >> |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">OEF LRM (Small Groups): Forms N-PO...</a>     | 09/27           | 05/18           | << OEF LRM (Small Groups): Forms N-PORT and N-CEN and liquidity guidance (groups <1\$B) >> |    |    |   |         |    |    |    |         |    |    |    |
| <b>Pending Rules with Closed Consulta...</b>              | <b>09/18/24</b> | <b>11/11/27</b> |                                                                                            |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">OSC OLTF framework adoption</a>               | 10/24           | 10/24           |                                                                                            |    |    |   |         |    |    |    |         |    |    |    |
| <b>Open Consultations and Other Early...</b>              | <b>09/04/25</b> | <b>11/28/25</b> |                                                                                            |    |    |   |         |    |    |    |         |    |    |    |
| <a href="#">FinCEN minimum AML Program requir...</a>      | 09/22           | 10/22           | << FinCEN minimu                                                                           |    |    |   |         |    |    |    |         |    |    |    |

-- 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 10/13/2025 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: 10/13/25

|                                                            |                 |                 | Timeline (October 2025 - December 2025)                                 |    |   |         |    |    |         |   |    |    |    |  |
|------------------------------------------------------------|-----------------|-----------------|-------------------------------------------------------------------------|----|---|---------|----|----|---------|---|----|----|----|--|
|                                                            |                 |                 | Oct '25                                                                 |    |   | Nov '25 |    |    | Dec '25 |   |    |    |    |  |
|                                                            |                 |                 | 19                                                                      | 26 | 2 | 9       | 16 | 23 | 30      | 7 | 14 | 21 | 28 |  |
| <b>Upcoming Implementation ...</b>                         | <b>start</b>    | <b>end</b>      |                                                                         |    |   |         |    |    |         |   |    |    |    |  |
| <b>Final Rules</b>                                         | <b>09/20/23</b> | <b>07/26/29</b> |                                                                         |    |   |         |    |    |         |   |    |    |    |  |
| <a href="#">Australia AML/CFT rules</a>                    | 09/30           | 03/31           | << Australia AML/CFT rules >>                                           |    |   |         |    |    |         |   |    |    |    |  |
| <a href="#">MAS Quarterly Data Collection</a>              | 11/30           | 11/30           |                                                                         |    |   |         |    |    |         |   |    |    |    |  |
| <b>Pending Rules with Closed Consulta...</b>               | <b>09/18/24</b> | <b>11/11/27</b> |                                                                         |    |   |         |    |    |         |   |    |    |    |  |
| <a href="#">SEBI proposal to increase the size crit...</a> | 10/21           | 11/21           | SEBI proposal to increase the size criteria in the additional discl     |    |   |         |    |    |         |   |    |    |    |  |
| <a href="#">MAS consultation on retail access to p...</a>  | 10/21           | 07/28           | MAS consultation on retail access to private market investment funds >> |    |   |         |    |    |         |   |    |    |    |  |
| <a href="#">Australia Treasury consultation on no...</a>   | 10/31           | 01/30           | Australia Treasury consultation on non-competes >>                      |    |   |         |    |    |         |   |    |    |    |  |

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-- Dates for pending rules are estimates and subject to change. They have been provided for indicative purposes only.

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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    |