## **AIMA Regulatory Horizon Scan - North America**

Printed: 11/19/24

			12/24					
Jpcoming Implementation	start	end						
Final Rules	12/09/22	07/10/27						-
OFR Category 1: non-centrally cleared	05/06	12/02	<<					AIMA
Schedule 13D/13G structured data re	10/10	12/18	<< Sch					
Treasury Outbound Investment Rules	10/28	01/02	<< Treasur					
Short sale reporting	10/13	01/02	<< Short sa					
Form PF joint data	02/08	03/12	<< Form PF joint da	ata				
CFTC Rule 4.7 Portfolio Requirements	09/12	03/26	<< CFTC Rule 4.7 F	Portfolio Requir				
OFR Category 2: non-centrally cleared	05/06	04/01	<< OFR Category 2	2: non-centrally cl				
Dealer definition	02/06	04/29	<< Dealer definitio	n				
Securitization conflicts of interest	11/27	06/09	<< Securitization c	conflicts of interest				
Reg NMS: tick size, access fee and ro	09/18	11/03	<< Reg NMS: tick s	size, access fee and roun	d lot definition changes			
OEF LRM (Large Groups): Forms N-PO	08/29	11/17	<< OEF LRM (Large	e Groups): Forms N-PORT	and N-CEN and liquidit	y guidance (groups >1\$	B)	
Names rule: Larger entities	09/20	12/11	<< Names rule: La	rger entities				
IDB treasury clearing: Optional cleari	03/31	12/31		IDB trea	sury clearing: Optional	clearing period		
FinCEN minimum AML Program requir	09/04	01/01	<< FinCEN minimu	m AML Program requirer	nents for RIAs and ERAs			
NAIC reliance on credit ratings	08/01	01/01	<< NAIC reliance o	n credit ratings				
Reporting of securities loans	10/13	01/02	<< Reporting of se	curities loans				
Regulation S-P amendments: Larger	05/16	02/02	<< Regulation S-P	amendments: Larger ent	ities			
Reg NMS: odd-lot information	09/18	05/01	<< Reg NMS: odd-I	lot information				
OEF LRM (Small Groups): Forms N-PO	08/29	05/18	<< OEF LRM (Smal	l Groups): Forms N-PORT	and N-CEN and liquidit	y guidance (groups <1\$	B)	
Names rule: Smaller entities	09/20	06/11	<< Names rule: Sm	naller entities				
Repo clearing: Optional clearing period	03/31	06/30		Repo cl	earing: Optional clearin	g period		
Regulation S-P amendments: Smaller	05/16	08/02	<< Regulation S-P	amendments: Smaller er	itities			
NAIC Holistic framework	08/15	08/15	<< NAIC Holistic fra	amework				
Pending Rules with Closed Consulta				AML/CFT program requir	ement changes for all ir	scope financial instituti	ions	
FinCEN AML/CFT program requiremen	12/31	01/01		SEC AML customer ident				
FinCEN SEC AML customer identificati	12/31	12/25		Cyber for RIAs/funds				
Cyber for RIAs/funds	01/29	05/28						
Pending Rules Expected to be With	12/04/24	09/09/26						
CFTC FCM custody proposal	12/04	12/04	CFTC FCM custo	ody proposal				
Outsourcing by RIAs	12/11	12/11	Outsourcing b					
SBS Position Reporting	12/11	02/09	SBS Position					
ESG for RIAs/funds: Prospectuses, Fo	01/08	03/09		or RIAs/funds: Prospectu				
ESG for RIAs/funds: Shareholder repor	01/08	09/09	ESG f	or RIAs/funds: Sharehold	er reports and Form N-0	CSR		

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### **AIMA Regulatory Horizon Scan - EMEA**

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Upcoming Implementation	start								
	start								
Einal Bulac	Start	end							
Final Rules	12/09/22	07/10/27							
ESMA Guidelines on new funds' name	05/14	11/21							
FCA sustainable investment naming a	11/28	12/02	<<					A	
MiCA: Other crypto assets and crypto	05/31	12/30	<< MiCA:						
HMT ancillary activities test, commodi	12/09	01/01	<< HMT an						
DORA Regulation	01/23	01/17	<< DORA Regul						
DORA Directive: Transposition period	01/14	01/17	<< DORA Direc						
ESMA Guidelines on existing funds' n	05/14	05/21	<< ESMA Guidelines on e	existing funds' names u	ISI				
EU Anti-Money Laundering Authority	06/19	07/01	<< EU Anti-Money Laund	dering Authority Regulat	tion ("AMLAR				
MiFID II review: Transposition period	03/08	09/28	<< MiFID II review: Trans	sposition period					
ESMA: relief from MiFID II RTS 28 repo	02/13	09/29	<< ESMA: relief from MiF	ID II RTS 28 reporting r	requirements				
FCA changes to transparency regime	11/05	12/01	<< FCA changes to trans	sparency regime for bor	nds and derivatives				
FCA sustainability disclosure require	11/28	12/02	<< FCA sustainability dis	sclosure requirements: l	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					
AIFMD II/UCITS VI: Transposition period	03/26	04/16	<< AIFMD II/UCITS VI: Tra	ansposition period					
CBI CP152 MiFID own funds for existi	11/27	06/26	<< CBI CP152 MiFID own	n funds for existing AIFM	Is/UCITS ManCos				
CS3D: Transposition period	07/05	07/26	<< CS3D: Transposition	period					
UK Overseas Funds Regime Temporar	10/01	12/01	<< UK Overseas Funds R	Regime Temporary Mark	ceting Permissions Reg	ime			
FCA sustainability disclosure require	11/28	12/02	<< FCA sustainability dis	sclosure requirements: A	All except largest firms				
EU Anti-Money Laundering Regulation	06/19	07/10	<< EU Anti-Money Laund	dering Regulation ("AML	.R")				
EU Anti-Money Laundering Directive 6	06/19	07/10	<< EU Anti-Money Laund	dering Directive 6 ("AML	D6"): Transposition Pe	riod			
Pending Rules with Closed Consulta	09/18/24	12/02/26							
Listing Act Directive: Transposition pe	12/01	06/21	Listing Act Directive:	Transposition period					
Unshell Directive: Implementation per	12/01	06/01	Unshell Directive: Imp						
FCA CP24/11 Criminal Record Checks	12/01	12/02							
EMIR review regulation	12/02	06/30	EMIR review regulation	 on					
ESMA RTS on SFDR PAI and financial p	12/02	12/02	ESMA RTS on SFDR P	AI and financial product	disclosures				
EMIR review omnibus directive	12/02	12/02	EMIR review omnibus	directive					
FSB final report on preparedness for	12/02	12/22							
Level 2/3 for MiFID2 Arts. 11, 12, 22,	12/13								
HMT improving the effectiveness of t	12/29	12/29 06/30	HMT improvir	ng the effectiveness of t	the money la				
DFSA Client Assets Regime	01/01	01/01							
Level 2/3 for MiFID2 Art. 26 due	01/01	01/01	Level 2/3 for	MiFID2 Art. 26 due					
HMT: Short Selling Regulations 2024	01/01	03/03		HMT: Short Selling F	Regulations 2024				
ment. Short Sening Regulations 2024	03/03	05/05						T I	

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

Printed: 11/19/24

			12/24						-		9/25									6/26
Level 2/3 for MiFID2 Arts. 4, 7, 13, 14,	03/29	03/29				4														
FCA/BoE diversity and inclusion requi	03/31	03/31				FCA/Bo	E diversity	and inc	lusion re	quireme	ents									
FCA CP24/8 Extending SDR (labelling,	04/07	04/07				•														
FCA CP24/8 Extending SDR (periodic	04/07	12/02				FCA C	CP24/8 Ext	ending S	SDR (peri	iodic pro	duct dis	closures	and ent	i						
FCA CP24/8 Extending SDR (entity-le	04/07	12/02				FCA C	CP24/8 Ext	ending S	5DR (enti	ity-level	disclosu	res for fi	rms w/ A	UM £5B	-£50B)					>>
Level 2/3 for AIFMD Arts. 16(2f)-(2h)	04/16	04/16				-														
ESMA guidelines on liquidity manage	04/16	04/16				ESI	MA guideli	nes on li	quidity n	managen	nent too	ls under	AIFMD a	Ind UCIT	S Directi	ve				
ESMA RTS on liquidity management t	04/16	04/16				ESI	MA RTS on	liquidity	/ manage	ement to	ools und	er AIFMD	and UC	ITS Direo	ctive					
Level 2/3 for EMIR Art. 7a(3) due	06/22	06/22																		
FCA CP 24/2 publicizing enforcement	09/01	09/01								4										
Level 2/3 for MiFID2 Arts. 10, 25, 33	09/29	09/29									- 4									
Level 2/3 for MiFID2 Art. 1 due	03/29	03/29															· 🔶			
Level 2/3 for AIFMD Arts. 23(7), 50(7),	04/16	04/16																•		
Open Consultations and Other Early	05/12/23	12/31/27															_			
EC NBFI Assessment	05/01	11/22																		
EU Securitisation Framework, Targete	10/09	12/04	<<																	
UK HM Treasury call for evidence on F	11/12	12/12	<< U																	
FCA consultation on Investment Rese	11/05	12/16	<< FC																	
EU IFR/IFD consultation	06/03	12/31	<< EU IFR/	1																
ESMA consultation on MiFIR RTS 22	10/03	01/03	<< ESMA o	o																
ESMA consultation on MiFIR RTS 24	10/03	01/03	<< ESMA o	0																
DFSA Consultation on Enhancing Prud	10/08	01/10	<< DFSA C	Con																
ESMA consultation on MiFID II Delega	10/28	01/28	<< ESMA o	consultat																
IOSCO Revised Recommendations for	11/11	02/11	<< IOSCO	Revised R	ec															
FCA discussion paper on improving th	11/15	02/14	<< FCA dis	1 1	-															
UK securitisation regulation	01/01	06/01			regulation															
Retail Investment Strategy	05/24	12/31	<< Retail I																	>>
UK non-competes	05/12	12/31	<< UK non	i-compete	S															>>
Click the provided links for more information.																				
Dates for pending rules are estimates and subje	ect to chang	e. They hav	e been pro	vided f	or indicati	ve purpo	ses only	v.												
This version of the AIMA Regulatory Horizon Sc	an covers 1	1/19/2024 t	h <mark>rough</mark> 06	/30/202	6. Someco	mpliand	e perio	ds star					r than	this						
range. See <u>FAQ</u> . <b>This list is not exhaustive. Other fin</b>	al requireme	ents and pro	posals may	affect b	ousiness. Do	o not rely	on this	as you	r sole so	ource o	f inforn	nation.								
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# **AIMA Regulatory Horizon Scan - APAC**

### Printed: 11/19/24

	<b>,</b>		12/24		3/2			6/25			9/25			12/25	3/26		<b>_/ _ 0/</b>	26
Upcoming Implementation	start	end																
Final Rules SFC guidelines on market soundings	<b>12/09/22</b> 10/31	<b>07/10/27</b> 05/02		idelines d	on market sou	Indings										AI	MA	ľ
Click the provided links for more information. Dates for pending rules are estimates and subj This version of the AIMA Regulatory Horizon So range. See <u>FAQ</u> . <i>This list is not exhaustive. Other fin</i>	an covers 11	/19/2024 tl	rough 06	/30/202	26. Someco	mplianc	e perio	ds star	rted ea r <b>sole s</b> o	rlier or D <b>urce oj</b>	will er f <i>inforn</i>	nd late nation.	r than	this				

#### **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.

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Impact

High	High
High	Medium
High	Low
Medium	High
Medium	Medium
Medium	Low
Low	High
Low	Medium
Low	Low

Priority