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

Printed: 11/25/24

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			!5 1 8 15 22 29 5 12 19 26 2 9 16 23 20 6 13 20 27 4 11 18 25 1 8 15 22
Upcoming Implementation	start	end	
Final Rules	12/09/22	07/10/27	
OFR Category 1: non-centrally cleared	05/06	12/02	
Schedule 13D/13G structured data re	10/10	12/02	< <p>Control Alman</p>
Treasury Outbound Investment Rules	10/10	01/02	<< Treasury Outbound Inve
Short sale reporting	10/13	01/02	<< Short sale reporting
Form PF joint data	02/08	03/12	<< Form PF joint data
CFTC Rule 4.7 Portfolio Requirements	09/12	03/26	<< CFTC Rule 4.7 Portfolio Requirements thresholds in QEP definition
OFR Category 2: non-centrally cleared	05/06	04/01	<< OFR Category 2: non-centrally cleared repo data collection
Dealer definition	02/06	04/29	<< Dealer definition
Securitization conflicts of interest	11/27	06/09	<< Securitization conflicts of interest
Reg NMS: tick size, access fee and ro	09/18	11/03	<< Reg NMS: tick size, access fee and round lot definition changes >
OEF LRM (Large Groups): Forms N-PO	08/29	11/17	<< OEF LRM (Large Groups): Forms N-PORT and N-CEN and liquidity guidance (groups >1\$B) >>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>
Names rule: Larger entities	09/20	12/11	<< Names rule: Larger entities
IDB treasury clearing: Optional cleari	03/31	12/31	IDB treasury clearing: Optional clearing period >
FinCEN minimum AML Program requir	09/04	01/01	<< FinCEN minimum AML Program requirements for RIAs and ERAs >
NAIC reliance on credit ratings	08/01	01/01	<< NAIC reliance on credit ratings
Reporting of securities loans	10/13	01/02	<< Reporting of securities loans
Regulation S-P amendments: Larger	05/16	02/02	<< Regulation S-P amendments: Larger entities
Reg NMS: odd-lot information	09/18	05/01	<< Reg NMS: odd-lot information >
OEF LRM (Small Groups): Forms N-PO	08/29	05/18	<< OEF LRM (Small Groups): Forms N-PORT and N-CEN and liquidity guidance (groups <1\$B) >
Names rule: Smaller entities	09/20	06/11	<< Names rule: Smaller entities
Repo clearing: Optional clearing period	03/31	06/30	Repo clearing: Optional clearing period >
Regulation S-P amendments: Smaller	05/16	08/02	<< Regulation S-P amendments: Smaller entities >
NAIC Holistic framework	08/15	08/15	<< NAIC Holistic framework
Pending Rules with Closed Consulta	09/18/24	12/02/26	
FinCEN AML/CFT program requiremen	12/31	01/01	FinCEN AML/CFT program requirement changes for all in scope financial institutions
FinCEN SEC AML customer identificati	12/31	12/25	FinCEN SEC AML customer identification programs
Cyber for RIAs/funds	01/29	05/28	Cyber for RIAs/funds
	-		
Pending Rules Expected to be With			
CFTC FCM custody proposal	12/04	12/04	CFTC FCM custody proposal
Outsourcing by RIAs	12/11	12/11	Outsourcing by RIAs
SBS Position Reporting	12/11	02/09	SBS Position Reporting
ESG for RIAs/funds: Prospectuses, Fo	01/08	03/09	ESG for RIAs/funds: Prospectuses, Form N-CEN & Form ADV
ESG for RIAs/funds: Shareholder repor	01/08	09/09	ESG for RIAs/funds: Shareholder reports and Form N-CSR >

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

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			<u>25</u> 1 8 15 22 29 5 12 19 26 2 9 16 23 2 9 16 23 30 6 13 20 27 4 11 18 25 1 8 15 22 2
Upcoming Implementation	start	end	
Final Rules	12/09/22	07/10/27	
FCA sustainable investment naming a	11/28	12/02	
MiCA: Other crypto assets and crypto	05/31	12/30	<< MICA: Other crypto as
HMT ancillary activities test, commodi	12/09	01/01	<< HMT ancillary activities
DORA Regulation	01/23	01/17	<< DORA Regulation
DORA Directive: Transposition period	01/14	01/17	<< DORA Directive: Transposition perio
ESMA Guidelines on existing funds' n	05/14	05/21	<< ESMA Guidelines on existing funds' names using ESG or sustainability-related terms
EU Anti-Money Laundering Authority	06/19	07/01	<< EU Anti-Money Laundering Authority Regulation ("AMLAR") >>
MiFID II review: Transposition period	03/08	09/28	<< MiFID II review: Transposition period >>
ESMA: relief from MiFID II RTS 28 repo	02/13	09/29	<< ESMA: relief from MiFID II RTS 28 reporting requirements >>
FCA changes to transparency regime	11/05	12/01	<< FCA changes to transparency regime for bonds and derivatives >>
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 >>
AIFMD II/UCITS VI: Transposition period	03/26	04/16	<< AIFMD II/UCITS VI: Transposition period >>
CBI CP152 MiFID own funds for existi	11/27	06/26	<< CBI CP152 MiFID own funds for existing AIFMs/UCITS ManCos >>
CS3D: Transposition period	07/05	07/26	<< CS3D: Transposition period >>
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 >>
Danding Dulas with Classed Consults	00/10/24	12/02/26	
Pending Rules with Closed Consulta	<b>09/18/24</b>	<b>12/02/26</b>	Listing Act Directive: Transposition period >>
Listing Act Directive: Transposition pe	12/01 12/01	06/21	Unshell Directive: Implementation period >>
Unshell Directive: Implementation per		06/01	
FCA CP24/11 Criminal Record Checks	12/02	12/02	EMIR review regulation
EMIR review regulation	12/02	06/21	ESMA RTS on SFDR PAI and financial product disclosures >>
ESMA RTS on SFDR PAI and financial p	12/02	12/02	EMIR review omnibus directive >>
EMIR review omnibus directive	12/02	12/22	
FSB final report on preparedness for	12/13	12/13	
Level 2/3 for MiFID2 Arts. 11, 12, 22,	12/29	12/29	HMT improving the effectiveness of the money laundering regulations
<u>HMT improving the effectiveness of t</u> DFSA Client Assets Regime	12/31	06/30	
	01/01	01/01 01/01	Level 2/3 for MiFID2 Art. 26 due >>
Level 2/3 for MiFID2 Art. 26 due	01/01	01/01	HMT: Short Selling Regulations 2024 >>
HMT: Short Selling Regulations 2024 Level 2/3 for MiFID2 Arts. 4, 7, 13, 14,	03/03		
LEVEL 2/3 TOL MILEIDZ ALLS. 4, 7, 13, 14,	03/29	03/29	
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### **AIMA Regulatory Horizon Scan - EMEA (con't)**

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FCA/BoE diversity and inclusion requi	03/31	03/31															FC	A/BoE	diver	sity ar	nd inc	lusion r	equire	ments			>>
FCA CP24/8 Extending SDR (labelling,	04/07	04/07																$\diamond$									
FCA CP24/8 Extending SDR (periodic	04/07	12/02																FCA	A CP24	1/8 Ext	tendir	ig SDR	(period	dic pro	duct dis	sclosure	es a >>
FCA CP24/8 Extending SDR (entity-le	04/07	12/02																FCA	A CP24	1/8 Ext	tendir	ig SDR	(entity	-level (	disclosu	ures for	fir >>
Level 2/3 for AIFMD Arts. 16(2f)-(2h)	04/16	04/16																	$\diamond$								
ESMA guidelines on liquidity manage	04/16	04/16																	ES	MA gu	uidelir	es on l	iquidity	y mana	gemen	t tools	und >>
ESMA RTS on liquidity management t	04/16	04/16																	ES	MA RT	rs on	liquidit	y mana	ageme	nt tools	under	AIF >>
Level 2/3 for EMIR Art. 7a(3) due	06/22	06/22																									III
Open Consultations and Other Early	05/12/23	12/31/27		-									-			_						-	-				
EU Securitisation Framework, Targete	10/09	12/04	<< El	J																							
UK HM Treasury call for evidence on F	11/12	12/12	<< UI	к нм т	r																						
FCA consultation on Investment Rese	11/05	12/16	<< F(	CA con	sult																						
EU IFR/IFD consultation	06/03	12/31	<< El	J IFR/IF	D cons	sultatio	n																				
ESMA consultation on MiFIR RTS 22	10/03	01/03	<< E	5MA co	nsulta	tion on	Mi																				
ESMA consultation on MiFIR RTS 24	10/03	01/03				tion on																					
DFSA Consultation on Enhancing Prud	10/08	01/10		_		tion on																					
ESMA consultation on MiFID II Delega	10/28	01/28				tion on	1		-																		
IOSCO Revised Recommendations for	11/11	02/11				Recom																					
FCA discussion paper on improving th	11/15	02/14				paper			g the l	JK trai	nsacti	on r															
UK securitisation regulation	01/01	06/01				on regu																					>>
Retail Investment Strategy	05/24	12/31				ent Stra	ategy																				>>
UK non-competes	05/12	12/31	<< UI	K non-o	compet	tes																					>>
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--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 Regulatory Horizon Scan covers 11/25/2025 through 06/30/2026. Somecompliance periods started earlier or will end later range. See FAQ. This list is not exhaustive. Other final requirements and proposals may affect business. Do not rely on this as your sole source of information.

AIMA

# **AIMA Regulatory Horizon Scan - APAC**

#### 15 22 29 5 12 19 26 2 16 23 2 16 23 Зb 6 13 20 27 4 11 18 8 9 9 **Upcoming Implementation ...** start end **Final Rules** 12/09/22 07/10/27 << SFC guidelines on market soundings AIMA SFC guidelines on market soundings 10/31 05/02

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--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 Regulatory Horizon Scan covers 11/25/2025 through 06/30/2026. Some compliance periods started earlier or will end later range. See FAQ. This list is not exhaustive. Other final requirements and proposals may affect business. 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 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