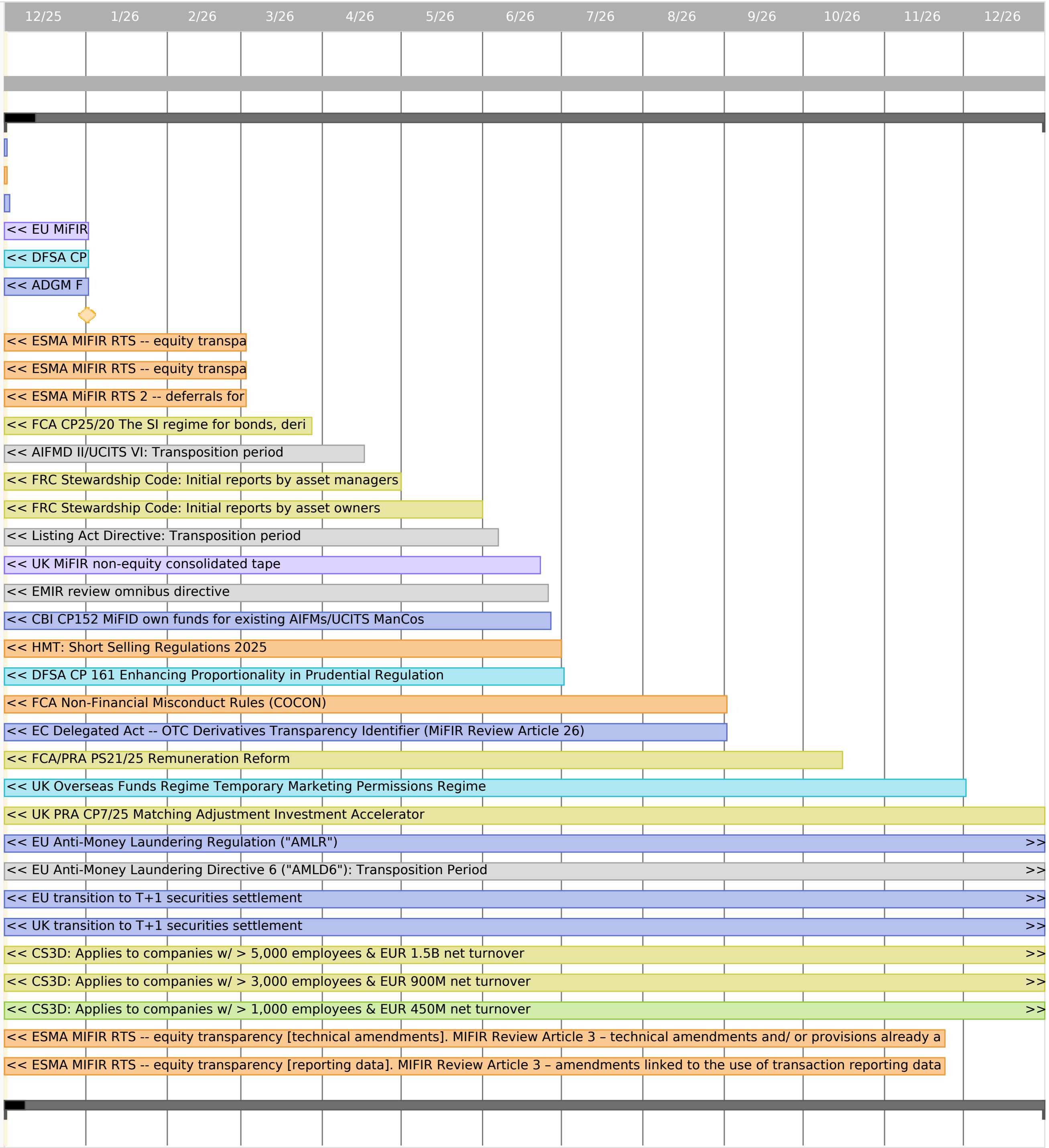
AIMA Regulatory Horizon Scan - EMEA

Printed: 12/1/25

Upcoming Implementation ...	start	end
Final Rules	**09/20/23**	**07/26/29**
FCA changes to transparency regime ...	11/05	12/01
FCA Non-Equities FITRS Decommissio...	07/08	12/01
FCA sustainability disclosure require...	11/28	12/02
EU MiFIR non-equity consolidated tape	04/04	01/01
DFSA CP 160 Updates to the Client As...	06/30	01/01
ADGM FRSA Consultation Paper No 2 ...	08/19	01/01
FRC Stewardship Code application da...	01/01	01/01
ESMA MIFIR RTS -- equity transparenc...	11/03	03/02
ESMA MIFIR RTS -- equity transparenc...	11/03	03/02
ESMA MiFIR RTS 2 -- deferrals for bon...	11/03	03/02
FCA CP25/20 The SI regime for bonds,...	11/28	03/27
AIFMD II/UCITS VI: Transposition period	03/26	04/16
FRC Stewardship Code: Initial reports ...	06/03	04/30
FRC Stewardship Code: Initial reports ...	06/03	05/31
Listing Act Directive: Transposition pe...	12/01	06/06
UK MiFIR non-equity consolidated tape	04/04	06/22
EMIR review omnibus directive	12/02	06/25
CBI CP152 MiFID own funds for existi...	11/27	06/26
HMT: Short Selling Regulations 2025	01/13	06/30
DFSA CP 161 Enhancing Proportionali...	07/01	07/01
FCA Non-Financial Misconduct Rules (...	07/02	09/01
EC Delegated Act -- OTC Derivatives T...	06/11	09/01
FCA/PRA PS21/25 Remuneration Refo...	10/16	10/15
UK Overseas Funds Regime Temporar...	10/01	12/01
UK PRA CP7/25 Matching Adjustment ...	10/27	12/31
EU Anti-Money Laundering Regulation...	06/19	07/10
EU Anti-Money Laundering Directive 6...	06/19	07/10
EU transition to T+1 securities settle...	11/03	10/11
UK transition to T+1 securities settle...	02/06	10/11
CS3D: Applies to companies w/ > 5,0...	07/05	07/26
CS3D: Applies to companies w/ > 3,0...	07/05	07/26
CS3D: Applies to companies w/ > 1,0...	07/05	07/26
ESMA MIFIR RTS -- equity transparenc...	11/03	11/23
ESMA MIFIR RTS -- equity transparenc...	11/03	11/23
Pending Rules with Closed Consulta...	**06/30/25**	**06/21/28**



AIMA Regulatory Horizon Scan - EMEA (con't)

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FCA EMIR Article 9 reporting Q&As	12/12	12/12
DFSA Consultation Paper No. 165 – Li...	12/12	01/30
EBA CP 2025/04 proposed RTS (AMLD...	12/12	01/23
UK HMT Money Laundering Regulatio...	12/12	01/30
FCA CP24/30 Product information fra...	12/12	10/06
EU CP on Solvency 2 delegated acts	12/12	06/30
FCA CP Operational Incident and Third...	12/12	11/05
UK HMT financial services regime for ...	12/12	05/11
FCA CP 25/9 Further proposals on pro...	12/12	05/24
UK HMT CP on shortening some FCA s...	12/12	11/27
EU MIFID payment for research (MiFID...	12/12	01/21
EC Delegated act on liquid markets fo...	12/12	01/21
EBA CP on sound management of thir...	12/19	03/31
Luxembourg AIFMD2 transposition	12/22	04/16
CBI CP161 UCITS	12/22	04/16
CBI CP162 AIFMD	12/22	04/16
ESMA MiFIR RTS 3 -- volume cap and t...	12/31	02/27
ESMA MIFIR RTS and ITS -- commodity...	12/31	02/27
CBI CP160 on Amendments to the Fit...	12/31	12/31
FCA Ancillary Activities Test	01/01	01/01
UK Home Office Ransomware legislati...	01/05	09/10
FCA Non-Financial Misconduct Handb...	01/12	09/01
ESMA MIFIR RTS -- derivatives transpa...	01/15	09/15
ESMA MIFIR RTS -- package orders (A...	01/15	09/15
ESMA MIFIR RTS -- derivatives CTP in...	01/15	09/15
UK HMT CP Regulatory Environment -...	01/30	04/30
FCA CP 25/25 Application of FCA Han...	01/30	04/30
ESMA MiFID RTS7a -- trading venues, ...	01/31	02/20
ESMA guidelines on liquidity manage...	02/17	04/16
ESMA MIFIR ITS -- SI notification (MiFI...	02/27	03/31
Bank of England CP on gilt repo mark...	03/02	09/02
ESMA AIFMD and UCITS RTS on liquidi...	03/10	04/16
ESMA CSRD REFIT RTS -- Settlement D...	03/31	04/20
ESMA MiFIR RTS 22 and 23 -- transact...	03/31	04/20
ESMA MiFIR RTS 23 -- Financial Instr...	03/31	06/20
AIFMD Arts. 23(7), 50(7), 69a(2) level...	04/16	04/16
UK HMT/FCA consultation on asset m...	04/24	01/18

AIMA Regulatory Horizon Scan - EMEA (con't)

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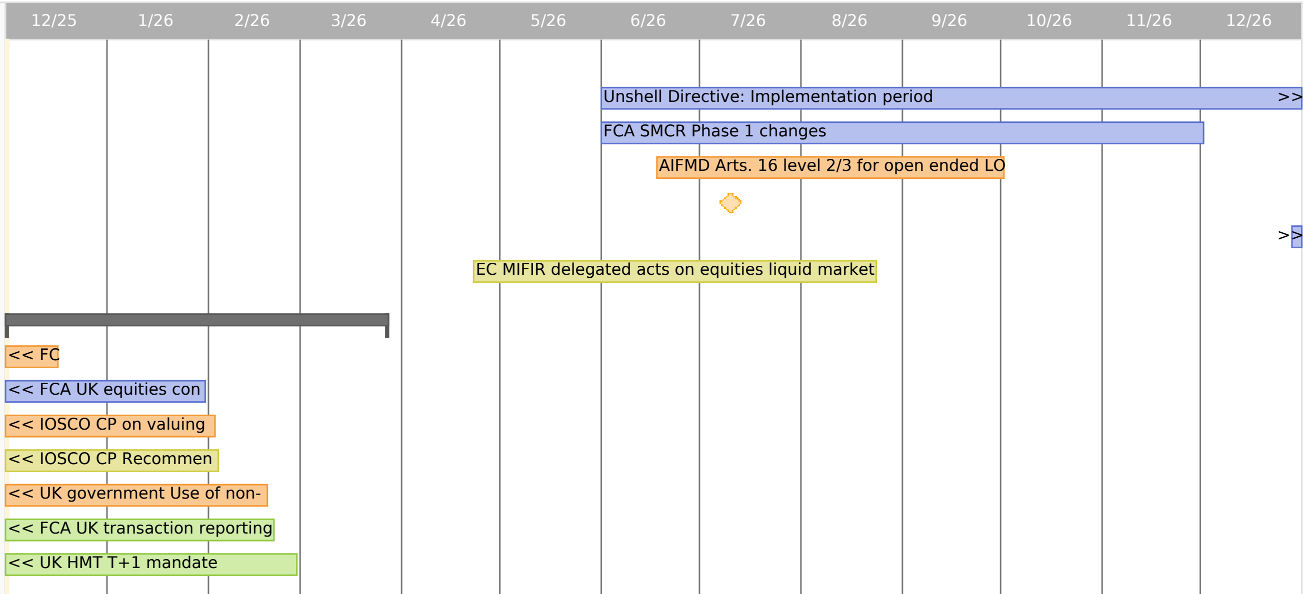
Unshell Directive: Implementation per...	06/01	06/21
FCA SMCR Phase 1 changes	06/01	12/01
AIFMD Arts. 16 level 2/3 for open end...	06/18	10/01
AMLR Arts. 10, 16, 17, 20, 28, 68, 69(...	07/10	07/10
ESMA MiFID II RTS -- order execution ...	12/29	07/18
EC MIFIR delegated acts on equities li...	04/23	08/23
Open Consultations and Other Early...	**10/22/25**	**03/27/26**
FCA technical short selling rules	10/28	12/16
FCA UK equities consolidated tape	11/19	01/30
IOSCO CP on valuing CIS	11/17	02/02
IOSCO CP Recommendations for Seco...	10/27	02/03
UK government Use of non-compete c...	11/26	02/18
FCA UK transaction reporting reform	11/21	02/20
UK HMT T+1 mandate	11/20	02/27



-- 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 12/01/2025 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.**

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AIMA Regulatory Horizon Scan - North America

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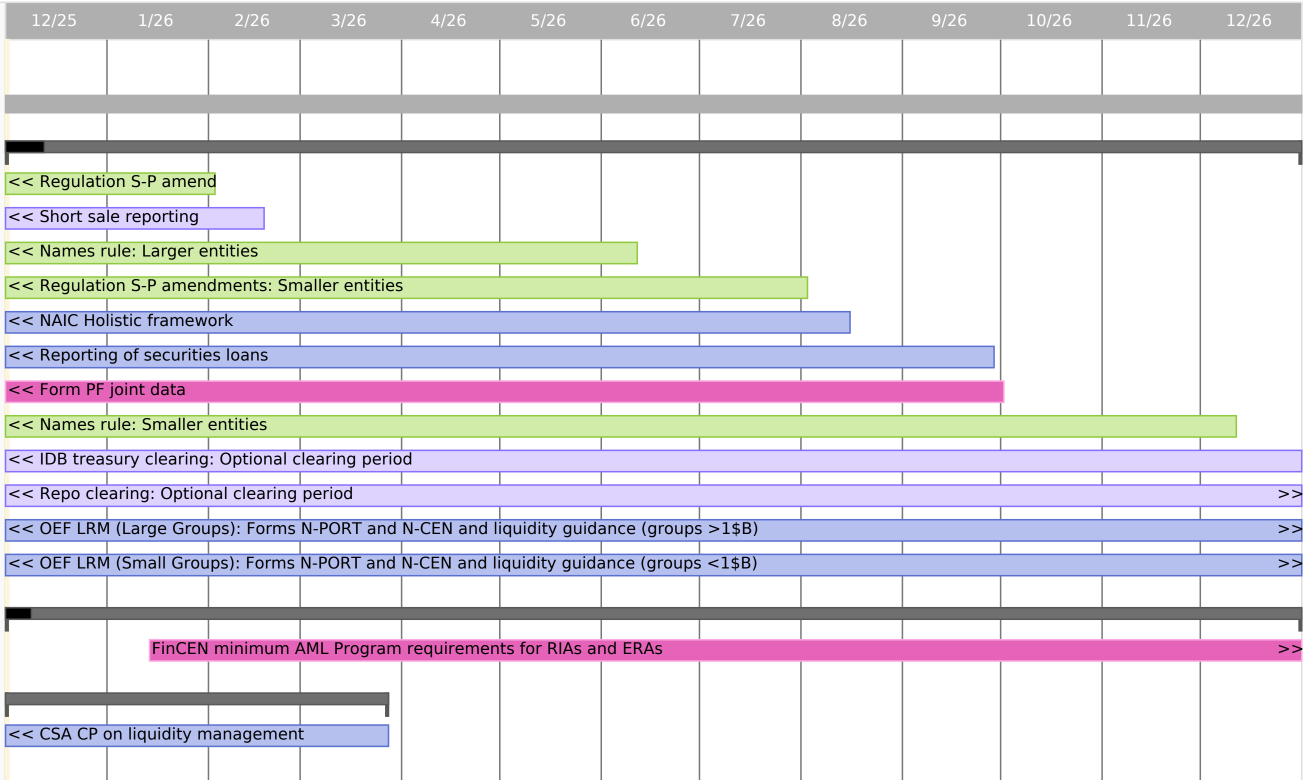
Upcoming Implementation ...	start	end
Final Rules	**09/20/23**	**07/26/29**
Regulation S-P amendments: Larger ...	05/16	02/02
Short sale reporting	10/13	02/17
Names rule: Larger entities	09/20	06/11
Regulation S-P amendments: Smaller ...	05/16	08/02
NAIC Holistic framework	08/15	08/15
Reporting of securities loans	10/13	09/28
Form PF joint data	02/08	10/01
Names rule: Smaller entities	09/20	12/11
IDB treasury clearing: Optional cleari...	03/31	12/31
Repo clearing: Optional clearing period	03/31	06/30
OEF LRM (Large Groups): Forms N-PO...	08/29	11/17
OEF LRM (Small Groups): Forms N-PO...	09/27	05/18
Pending Rules with Closed Consulta...	**06/30/25**	**06/21/28**
FinCEN minimum AML Program requir...	01/14	01/01
Open Consultations and Other Early...	**10/22/25**	**03/27/26**
CSA CP on liquidity management	11/27	03/27



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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.

Priority	Impact
High	High
High	Medium
High	Low
Medium	High
Medium	Medium
Medium	Low
Low	High
Low	Medium
Low	Low

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.