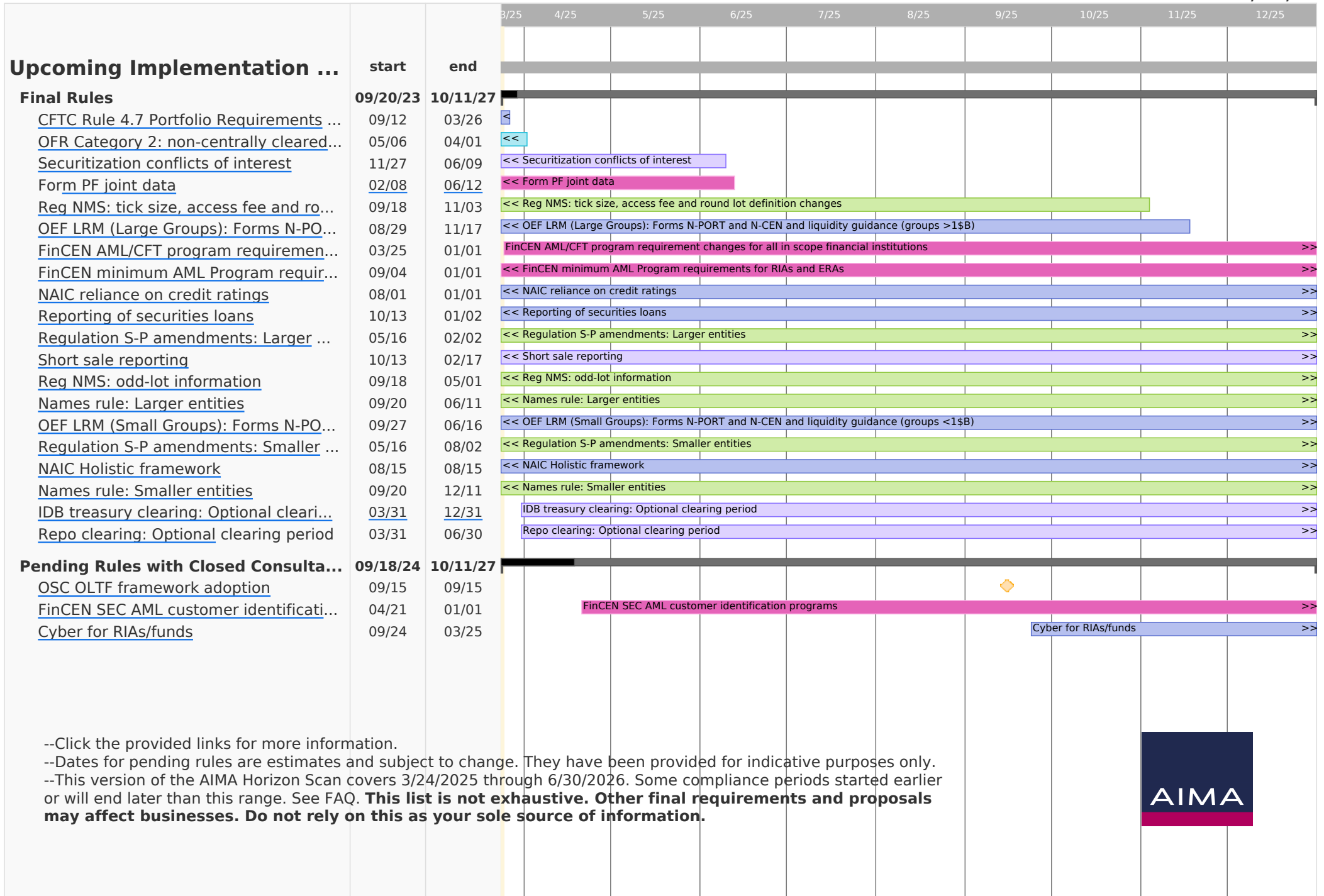


AIMA Regulatory Horizon Scan - North America

Printed: 3/24/25



--Click the provided links for more information.

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AIMA Regulatory Horizon Scan - EMEA

Printed: 3/24/25

1/22 11/22 2/23 5/23 8/23 11/23 2/24 5/24 8/24 11/24 2/25 5/25 8/25 11/25 2/26 5/26 8/26 11/26 2/27 5/27 8/27 11/27 2/28 5/28 8/28 11/28 2/29 5/29

Upcoming Implementation ...

Final Rules

	start	end
Final Rules	07/27/22	07/26/29
ESMA Guidelines on existing funds' n...	05/14	05/21
EMIR review regulation	12/02	06/25
EU Anti-Money Laundering Authority ...	06/19	07/01
MiFID II review: Transposition period	03/08	09/28
ESMA: relief from MiFID II RTS 28 repo...	02/13	09/29
FCA changes to transparency regime ...	11/05	12/01
FCA sustainability disclosure require...	11/28	12/02
UK MiFIR non-equity consolidated tape	04/04	01/01
EU MiFIR non-equity consolidated tape	04/04	01/01
AIFMD II/UCITS VI: Transposition period	03/26	04/16
Listing Act Directive: Transposition pe...	12/01	06/06
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
CS3D: Transposition period	07/05	07/26
UK Overseas Funds Regime Temporar...	10/01	12/01
FCA sustainability disclosure require...	11/28	12/02
EU Anti-Money Laundering Regulation...	06/19	07/10
EU Anti-Money Laundering Directive 6...	06/19	07/10
CS3D: Applies to companies w/ > 5,0...	07/26	07/26
UK transition to T+1 securities settle...	02/06	10/11
CS3D: Applies to companies w/ > 3,0...	07/26	07/26
Last day ELTIF 1.0 funds deemed co...	01/11	01/11
CS3D: Applies to companies w/ > 1,0...	07/26	07/26

Pending Rules with Closed Consulta...

	09/01/24	10/11/27
Level 2/3 for MiFID2 Arts. 4, 7, 13, 14,...	03/29	03/29
HMT improving the effectiveness of t...	03/31	03/31
FCA CP24/8 Extending SDR (labelling,...	04/07	04/07
DFSA CP 161 Enhancing Proportionali...	04/25	06/30
Level 2/3 for AIFMD Arts. 16(2f)-(2h) ...	04/16	04/16
Level 2/3 for EMIR Art. 7a(3) due	06/22	06/22
MIFIR Review Article 11 RTS on trans...	06/30	07/21
MIFIR Review Article 3 amended RTS ...	06/30	07/21
MIFIR Review Articles 10 and 11 ame...	06/30	09/29



AIMA Regulatory Horizon Scan - EMEA

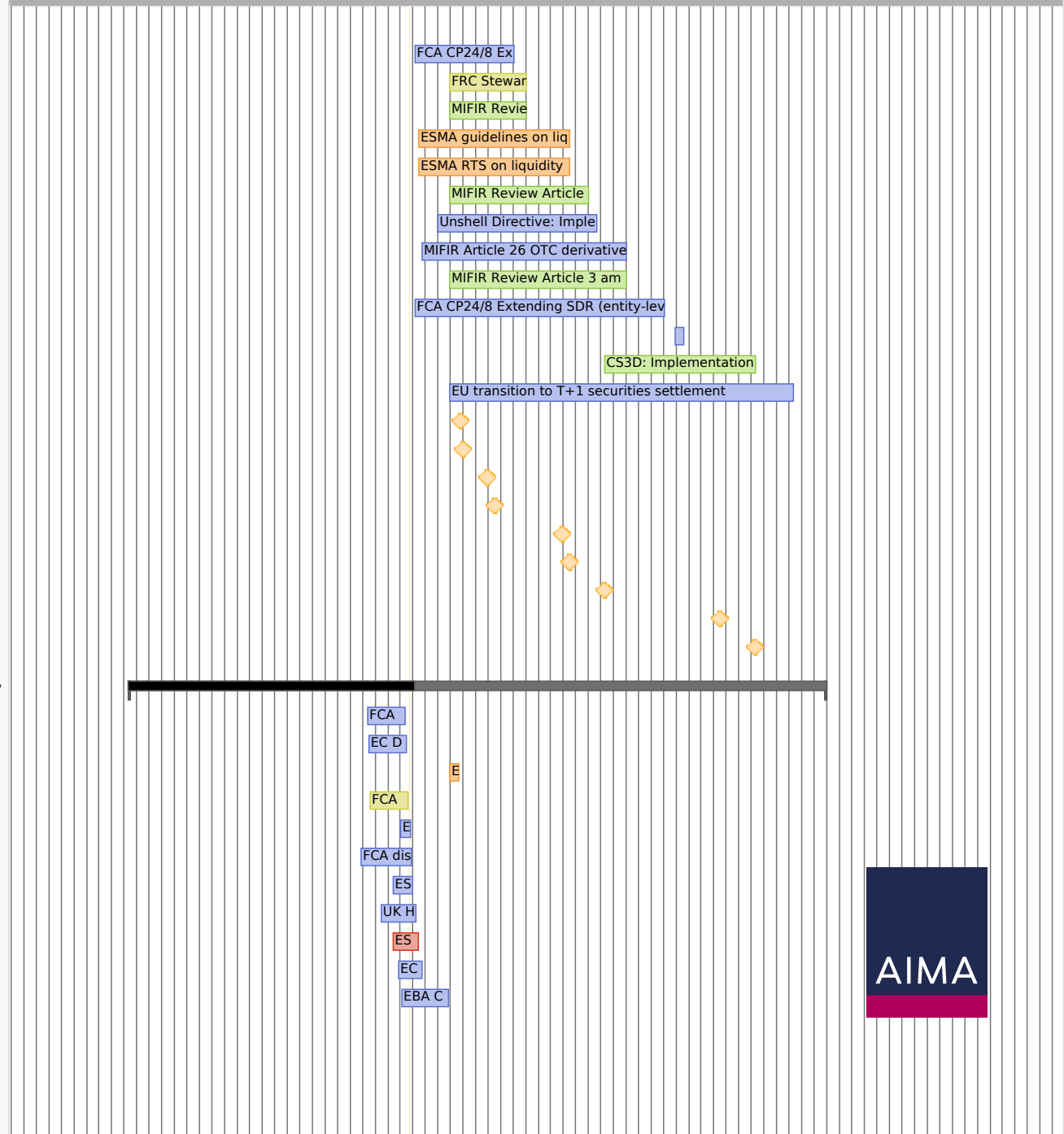
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1/22 11/22 2/23 5/23 8/23 11/23 2/24 5/24 8/24 11/24 2/25 5/25 8/25 11/25 2/26 5/26 8/26 11/26 2/27 5/27 8/27 11/27 2/28 5/28 8/28 11/28 2/29 5/29

FCA CP24/8 Extending SDR (periodic ...	04/07	12/02
FRC Stewardship Code	06/30	01/01
MIFIR Review Article 3 amended RTS ...	06/30	01/01
ESMA guidelines on liquidity manage...	04/16	04/16
ESMA RTS on liquidity management t...	04/16	04/16
MIFIR Review Article 3 amended RTS ...	06/30	06/01
Unshell Directive: Implementation per...	06/01	06/21
MIFIR Article 26 OTC derivatives identi...	04/24	09/01
MIFIR Review Article 3 amended RTS ...	06/30	09/01
FCA CP24/8 Extending SDR (entity-le...	04/07	12/02
MIFID2 Article 4 RTS on order executi...	12/29	01/18
CS3D: Implementation period	07/11	07/11
EU transition to T+1 securities settle...	06/30	10/11
IOSCO Revised Recommendations for...	07/26	07/26
FSB Report on Leverage in NBF1 expe...	07/31	07/31
Level 2/3 for MiFID2 Arts. 10, 25, 33 ...	09/29	09/29
Level 2/3 for AIFMD Arts. 16 for open ...	10/16	10/16
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
Level 2/3 for AMLR Arts. 10, 16, 17, 2...	07/10	07/10
Level 2/3 for AIFMD Arts. 24(5a), 24(5...	04/16	04/16
Level 2/3 for AMLR Arts. 18, 21, 32, 3...	07/10	07/10

Open Consultations and Other Early... 05/12/23 12/31/27

FCA CP Operational Incident and Third...	12/13	03/13
EC Delegated Act on OTC Derivatives ...	12/16	03/16
ESMA RTS and ITS for commodity deri...	06/30	07/21
FCA CP24/30 Product information fra...	12/19	03/20
EC call for evidence on the review of ...	03/03	03/26
FCA discussion paper on reform of MiF...	11/27	03/28
ESMA consultation on private securiti...	02/13	03/31
UK Home Office Ransomware legislati...	01/15	04/08
ESMA amended RTS on Settlement Di...	02/13	04/14
EC Commodity Derivatives Markets R...	02/26	04/23
EBA CP 2025/04 proposed RTS (AMLD...	03/06	06/26



AIMA Regulatory Horizon Scan - APAC

Printed: 3/24/25

			3/25	4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25
Upcoming Implementation ...	start	end										
Final Rules	09/20/23	10/11/27										
SFC guidelines on market soundings	10/31	05/02	<< SFC guidelines on									
Pending Rules with Closed Consulta...	09/18/24	10/11/27										
SEBI proposal to increase the size crit...	03/28	05/26	SEBI proposal to increase the size									

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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