

AIMA Regulatory Horizon Scan - EMEA

Printed: 6/16/25

Upcoming Implementation ...

Final Rules

	start	end	
	09/20/23	07/26/29	
EMIR review regulation	12/02	06/25	<
FCA inclusion of SOFR OIS to UK DTO ...	04/03	06/30	<<
EU Anti-Money Laundering Authority ...	06/19	07/01	<<
MiFID II review: Transposition period	03/08	09/28	<< MiFID II review: Transposi
ESMA: relief from MiFID II RTS 28 repo...	02/13	09/29	<< ESMA: relief from MiFID II
FCA changes to transparency regime ...	11/05	12/01	<< FCA changes to transparency regime for bo
FCA sustainability disclosure require...	11/28	12/02	<< FCA sustainability disclosure requirements:
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
FRC Stewardship Code application da...	01/01	01/01	
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
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
CS3D: Applies to companies w/ > 5,0...	07/05	07/26	<< CS3D: Applies to companies w/ > 5,000 employees & EUR 1.5B net turnover
UK transition to T+1 securities settle...	02/06	10/11	<< UK transition to T+1 securities settlement
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	06/21/28	
ESMA private securitisation framework	06/17	06/30	ESMA private securitisation framework
EMIR Art. 7a(3) level 2/3 due	06/22	06/22	
ESMA MiFIR RTS 2 -- deferrals for bon...	06/30	07/21	ESMA
ESMA MiFIR RTS and ITS -- commodity...	06/30	09/29	ESMA MiFIR RTS and ITS -
ESMA MiFIR RTS -- equity transparenc...	06/30	01/01	ESMA MiFIR RTS -- equity transparency [reporting da
ESMA MiFIR RTS -- equity transparenc...	06/30	06/01	ESMA MiFIR RTS -- equity transparency [CTP]. MiFIR Review Article 3
ESMA MiFIR RTS -- equity transparenc...	06/30	09/01	ESMA MiFIR RTS -- equity transparency [calculations]. MiFIR Review Article 3

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AIMA Regulatory Horizon Scan - EMEA (con't)

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			7/25	10/25	1/26	4/26	7/26	10/26	
EU transition to T+1 securities settle...	06/30	10/11	EU transition to T+1 securities settlement						>>
UK HM Treasury carried interest consu...	07/01	04/30	UK HM Treasury carried interest consultation						
ADGM FSRA Consultation Paper No. 1...	07/06	09/06	ADGM FSRA Cons						
ADGM FRSA Consultation Paper No 2 ...	07/06	10/28	ADGM FRSA Consultation Paper						
DFSA CP 161 Enhancing Proportionali...	07/07	09/07	DFSA CP 161 Enh						
DFSA Consultation Paper No. 165 - Li...	07/08	09/08	DFSA Consultatio						
ESMA AIFMD and UCITS RTS on liquidi...	07/15	08/04	ESMA						
IOSCO Revised Recommendations for...	07/26	07/26							
FSB Report on Leverage in NBFi expe...	07/31	07/31							
ESMA guidelines on liquidity manage...	08/04	08/04	ESMA guidelines on liquidity management tools under AIFMD and UCITS Directive						
UK Home Office Ransomware legislati...	08/06	08/06	UK Home Office Ransomware legislative proposals: reducing payments to cyber criminals and increasin						
EBA CP 2025/04 proposed RTS (AMLD...	08/11	12/19	EBA CP 2025/04 proposed RTS (AML)						
UK HMT/FCA consultation on asset m...	08/25	12/14	UK HMT/FCA consultation on asset management regime						
FCA CP24/30 Product information fra...	09/01	09/01	FCA CP24/30 Product information framework for Consumer Composite Investments						
ESMA MiFIR RTS 3 -- volume cap and t...	09/09	09/29	ESMA						
ESMA MiFIR RTS and ITS -- consolidat...	09/30	10/20	ESMA						
ESMA MIFIR RTS -- Reasonable Comm...	09/30	06/30	ESMA MIFIR RTS -- Reasonable Commercial Basis (MiFIR Review Article 12)						
FCA CP Operational Incident and Third...	10/01	10/01	FCA CP Operational Incident and Third Party Reporting						
AIFMD Arts. 16 level 2/3 for open end...	10/16	10/16							
UK HMT financial services regime for ...	11/10	05/11	UK HMT financial services regime for crypto assets						
UK PRA CP7/25 Matching Adjustment ...	11/24	12/31	UK PRA CP7/25 Matching Adjustment Investment Accelerator						
UK FCA CP 25/9 Further proposals on ...	11/24	05/24	UK FCA CP 25/9 Further proposals on product information for Consumer Composite Investments						>>
EU MIFID payment for research (MiFID...	12/01	12/21	EU MI						
ESMA MIFIR ITS -- SI notification (MiFI...	01/31	02/20	ESMA						
ESMA MiFID RTS7a -- trading venues, ...	01/31	02/20	ESMA						
ESMA CSRD REFIT RTS -- Settlement D...	03/31	04/20							
ESMA MiFIR RTS 22 and 23 -- transact...	03/31	04/20	ESMA MiFIR RTS 22 and 23 -- transaction data reporting and order book da						>>
ESMA MiFIR RTS 23 -- Financial Instr...	03/31	06/20	ESMA MiFIR RTS 23 -- Financial Instruments Reference Data (MiFIR Review						>>
AIFMD Arts. 23(7), 50(7), 69a(2) level...	04/16	04/16							
Unshell Directive: Implementation per...	06/01	06/21	Unshell Directive: Implementation period						>>
AMLR Arts. 10, 16, 17, 20, 28, 68, 69(...	07/10	07/10							
ESMA MiFID II RTS -- order execution ...	12/29	07/18							>>
Open Consultations and Other Early...	06/02/23	01/09/27							
EC targeted consultation on integrati...	04/24	06/19							
FCA CP25/10 Definition of capital for ...	05/03	06/21							
ESMA EMIR 3.0 on clearing thresholds	04/17	06/25							
UK FCA CP25/5 Margin requirements f...	03/27	06/27							

AIMA Regulatory Horizon Scan - EMEA (con't)

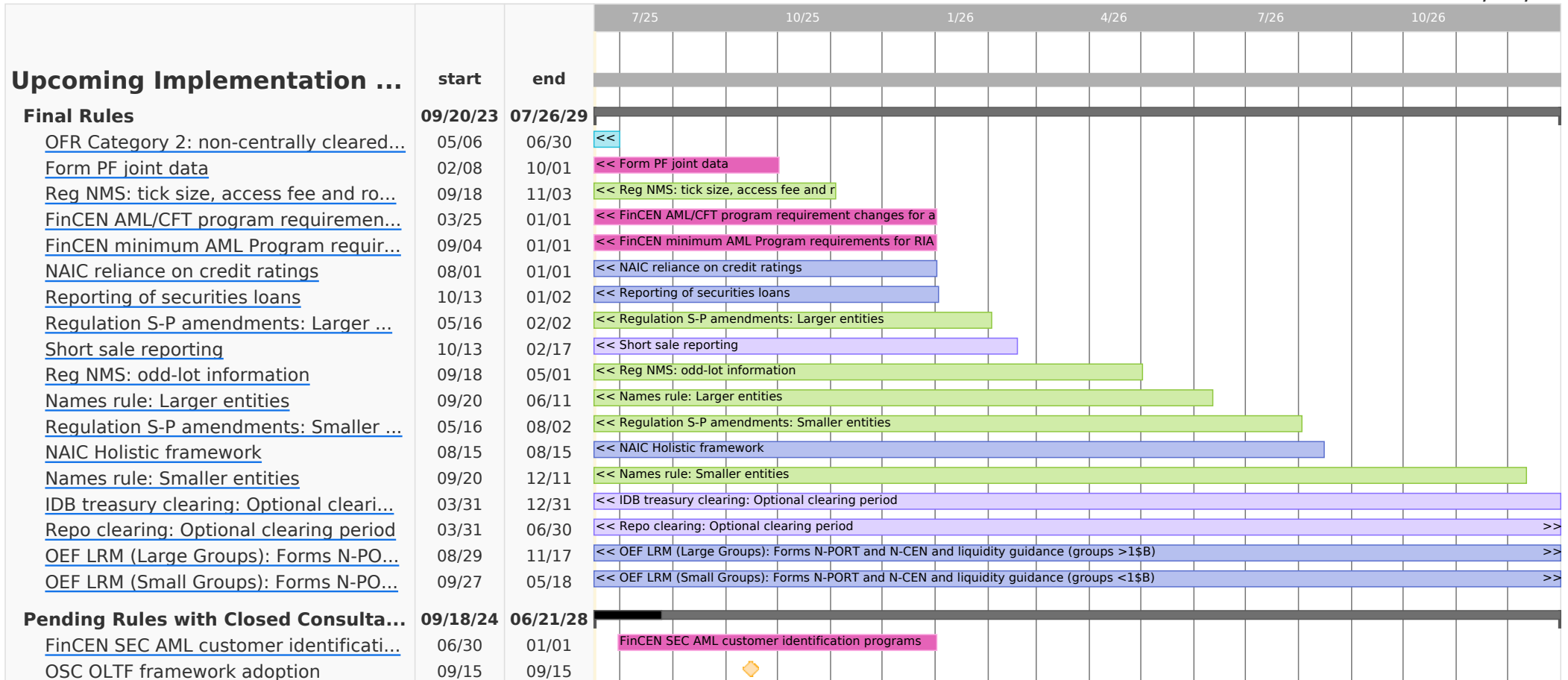
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			7/25	10/25	1/26	4/26	7/26	10/26
ESMA MIFIR RTS -- derivatives transpa...	04/12	07/12	<< ES					
ESMA MIFIR RTS -- package orders (A...	04/12	07/12	<< ES					
ESMA MIFIR RTS -- derivatives CTP in...	04/12	07/12	<< ES					
CBI CP160 on Amendments to the Fit...	04/19	07/19	<< CBI C					
--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 6/16/2025 through 12/31/2026. Some compliance periods started earlier or will end later than this range. See FAQ. <i>This list is not exhaustive. Other final requirements and proposals may affect businesses. Do not rely on this as your sole source of information.</i>								



AIMA Regulatory Horizon Scan - North America

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--Click the provided links for more information.

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AIMA Regulatory Horizon Scan - APAC

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Upcoming Implementation ...

	start	end
Pending Rules with Closed Consulta...	09/18/24	06/21/28
SEBI proposal to increase the size crit...	07/06	10/24
MAS consultation on retail access to p...	09/01	06/30

- Click the provided links for more information.
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- This version of the AIMA Horizon Scan covers 6/16/2025 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.***





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