

## Upcoming Implementation ...

## Final Rules

	start	end	
	09/12/22	10/11/27	
<a href="#">FinCEN BOI reporting</a>	09/12	03/21	<
<a href="#">CFTC Rule 4.7 Portfolio Requirements ...</a>	09/12	03/26	<< C
<a href="#">OFR Category 2: non-centrally cleared...</a>	05/06	04/01	<< OFR
<a href="#">Securitization conflicts of interest</a>	11/27	06/09	<< Securitization conflicts of interest
<a href="#">Form PF joint data</a>	02/08	06/12	<< Form PF joint data
<a href="#">Reg NMS: tick size, access fee and ro...</a>	09/18	11/03	<< Reg NMS: tick size, access fee and round lot definition changes
<a href="#">OEF LRM (Large Groups): Forms N-PO...</a>	08/29	11/17	<< OEF LRM (Large Groups): Forms N-PORT and N-CEN and liquidity guidance (groups >1\$B)
<a href="#">FinCEN AML/CFT program requiremen...</a>	03/25	01/01	FinCEN AML/CFT program requirement changes for all in scope financial institutions >>
<a href="#">FinCEN minimum AML Program requir...</a>	09/04	01/01	<< FinCEN minimum AML Program requirements for RIAs and ERAs >>
<a href="#">NAIC reliance on credit ratings</a>	08/01	01/01	<< NAIC reliance on credit ratings >>
<a href="#">Reporting of securities loans</a>	10/13	01/02	<< Reporting of securities loans >>
<a href="#">Regulation S-P amendments: Larger ...</a>	05/16	02/02	<< Regulation S-P amendments: Larger entities >>
<a href="#">Short sale reporting</a>	10/13	02/17	<< Short sale reporting >>
<a href="#">Reg NMS: odd-lot information</a>	09/18	05/01	<< Reg NMS: odd-lot information >>
<a href="#">Names rule: Larger entities</a>	09/20	06/11	<< Names rule: Larger entities >>
<a href="#">OEF LRM (Small Groups): Forms N-PO...</a>	09/27	06/16	<< OEF LRM (Small Groups): Forms N-PORT and N-CEN and liquidity guidance (groups <1\$B) >>
<a href="#">Regulation S-P amendments: Smaller ...</a>	05/16	08/02	<< Regulation S-P amendments: Smaller entities >>
<a href="#">NAIC Holistic framework</a>	08/15	08/15	<< NAIC Holistic framework >>
<a href="#">Names rule: Smaller entities</a>	09/20	12/11	<< Names rule: Smaller entities >>
<a href="#">IDB treasury clearing: Optional cleari...</a>	03/31	12/31	IDB treasury clearing: Optional clearing period >>
<a href="#">Repo clearing: Optional clearing period</a>	03/31	06/30	Repo clearing: Optional clearing period >>

## Pending Rules with Closed Consulta... 09/18/24 10/11/27

<a href="#">OSC OLTF framework adoption</a>	09/15	09/15	
<a href="#">FinCEN SEC AML customer identificati...</a>	03/25	01/01	FinCEN SEC AML customer identification programs >>
<a href="#">Cyber for RIAs/funds</a>	09/24	03/25	Cyber for RIAs/funds >>

--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 3/17/2025 through 6/30/2026. 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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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
UK transition to T+1 securities settle...	02/06	10/11

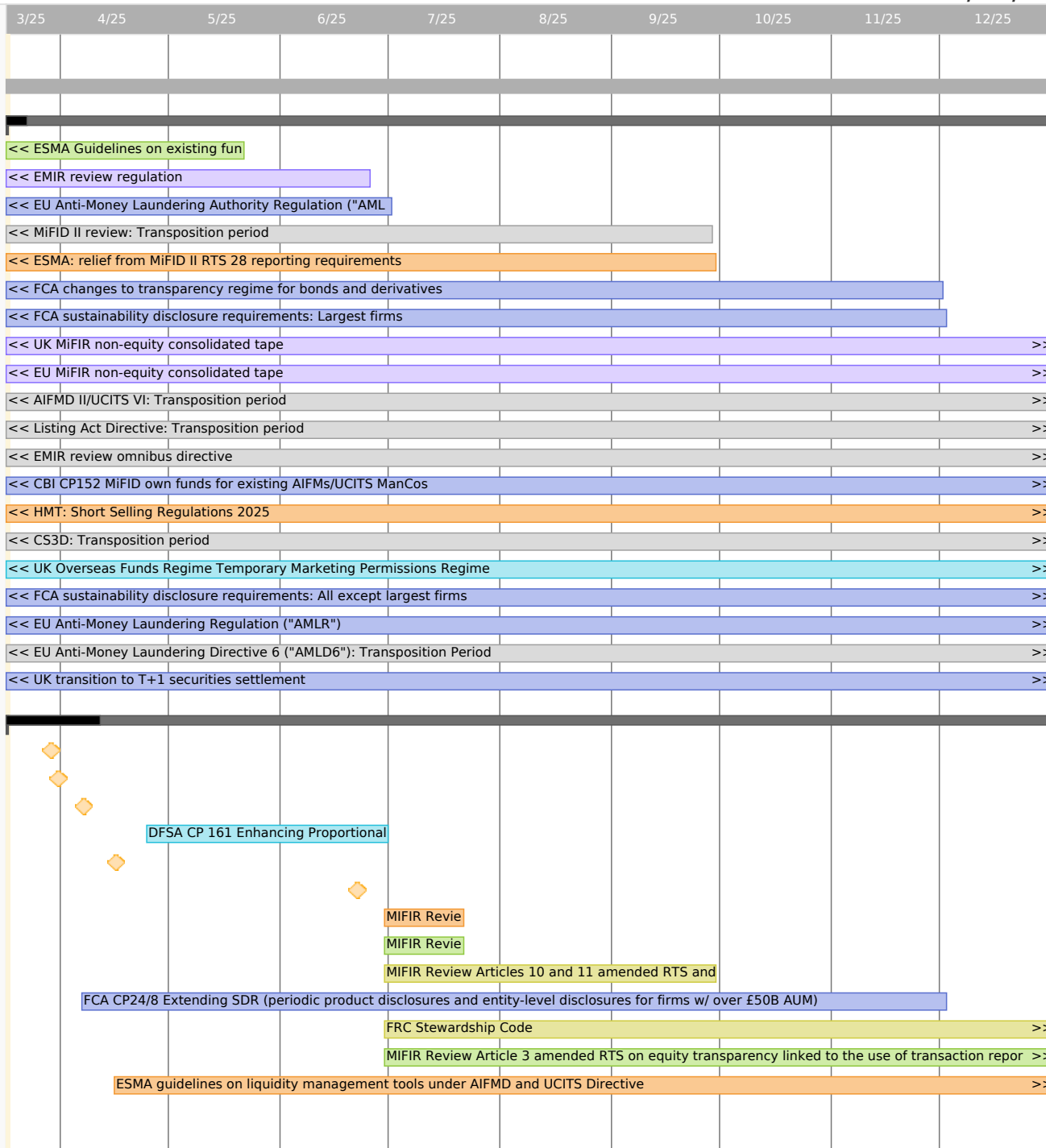
## Pending Rules with Closed Consulta...

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
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

start

end

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			3/25	4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25
<a href="#">ESMA RTS on liquidity management t...</a>	04/16	04/16										
<a href="#">MIFIR Review Article 3 amended RTS ...</a>	06/30	06/01										
<a href="#">Unshell Directive: Implementation per...</a>	06/01	06/21										
<a href="#">MIFIR Article 26 OTC derivatives identi...</a>	04/24	09/01										
<a href="#">MIFIR Review Article 3 amended RTS ...</a>	06/30	09/01										
<a href="#">FCA CP24/8 Extending SDR (entity-le...</a>	04/07	12/02										
<a href="#">EU transition to T+1 securities settle...</a>	06/30	10/11										
<a href="#">IOSCO Revised Recommendations for...</a>	07/26	07/26										
<a href="#">FSB Report on Leverage in NBFi expe...</a>	07/31	07/31										
<a href="#">Level 2/3 for MiFID2 Arts. 10, 25, 33 ...</a>	09/29	09/29										
<a href="#">Level 2/3 for AIFMD Arts. 16 for open ...</a>	10/16	10/16										
<b>Open Consultations and Other Early...</b>	<b>05/12/23</b>	<b>12/31/27</b>										
<a href="#">ESMA RTS and ITS for commodity deri...</a>	06/30	07/21										
<a href="#">FCA CP24/30 Product information fra...</a>	12/19	03/20										
<a href="#">EC call for evidence on the review of ...</a>	03/03	03/26										
<a href="#">FCA discussion paper on reform of MiF...</a>	11/27	03/28										
<a href="#">ESMA consultation on private securiti...</a>	02/13	03/31										
<a href="#">UK Home Office Ransomware legislati...</a>	01/15	04/08										
<a href="#">ESMA amended RTS on Settlement Di...</a>	02/13	04/14										
<a href="#">EC Commodity Derivatives Markets R...</a>	02/26	04/23										
<a href="#">EBA CP 2025/04 proposed RTS (AMLD...</a>	03/06	06/26										

--Click the provided links for more information.

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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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Final Rules

[SFC guidelines on market soundings](#)

start  
07/27/22  
10/31

end  
07/26/29  
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Pending Rules with Closed Consulta...

SEBI proposal to increase the size crit...

09/01/24  
03/28

10/11/27  
05/26



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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