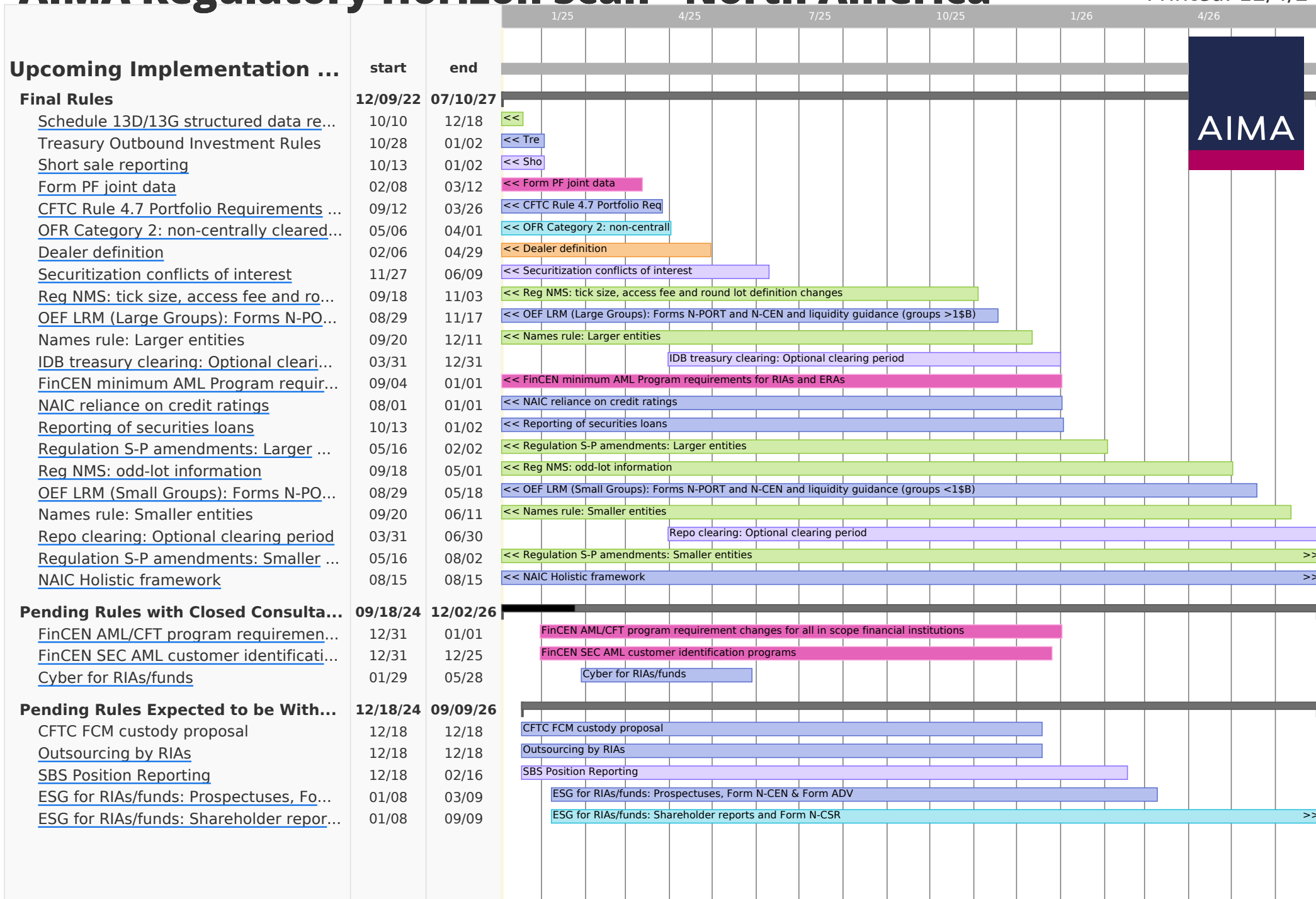


AIMA Regulatory Horizon Scan - North America

Printed: 12/4/24



AIMA Regulatory Horizon Scan - EMEA

Printed: 12/4/24

Upcoming Implementation ...

Final Rules

	start	end	
Final Rules	12/09/22	07/10/27	
MiCA: Other crypto assets and crypto...	05/31	12/30	<< Mi
FCA Transitional Direction: UK Derivat...	12/02	12/31	<< FCA
HMT ancillary activities test, commodi...	12/09	01/01	<< HM
DORA Regulation	01/23	01/17	<< DORA R
DORA Directive: Transposition period	01/14	01/17	<< DORA Di
ESMA Guidelines on existing funds' n...	05/14	05/21	<< ESMA Guidelines on existing funds' names
EMIR review regulation	12/02	06/25	<< EMIR review regulation
EU Anti-Money Laundering Authority ...	06/19	07/01	<< EU Anti-Money Laundering Authority Regulation ("AML
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
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
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 >>

Pending Rules with Closed Consulta...

	09/18/24	12/02/26	
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 t...	12/31	06/30	HMT improving the effectiveness of the money lau
DFSA Client Assets Regime	01/01	01/01	◆
Level 2/3 for MiFID2 Art. 26 due	01/01	01/01	Level 2/3 for MiFID2 Art. 26 due
ESMA RTS on SFDR PAI and financial p...	01/20	01/20	ESMA RTS on SFDR PAI and financial product disclosures
HMT: Short Selling Regulations 2024	03/03	03/03	HMT: Short Selling Regulations 2024
Level 2/3 for MiFID2 Arts. 4, 7, 13, 14,...	03/29	03/29	◆
FCA/BoE diversity and inclusion requi...	03/31	03/31	FCA/BoE diversity and inclusion requirements
FCA CP24/8 Extending SDR (labelling,...	04/07	04/07	◆



AIMA Regulatory Horizon Scan - EMEA (con't)

Printed: 12/4/24

			1/25	4/25	7/25	10/25	1/26	4/26	
FCA CP24/8 Extending SDR (periodic ...	04/07	12/02							
FCA CP24/8 Extending SDR (entity-le...	04/07	12/02							
Level 2/3 for AIFMD Arts. 16(2f)-(2h) ...	04/16	04/16							
ESMA guidelines on liquidity manage...	04/16	04/16							
ESMA RTS on liquidity management t...	04/16	04/16							
Unshell Directive: Implementation per...	06/01	06/21							
Level 2/3 for EMIR Art. 7a(3) due	06/22	06/22							
FCA CP 24/2 publicizing enforcement ...	09/01	09/01							
Level 2/3 for MiFID2 Arts. 10, 25, 33 ...	09/29	09/29							
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							
Open Consultations and Other Early...	05/12/23	12/31/27	<hr/>						
EU Securitisation Framework, Targete...	10/09	12/04							
UK HM Treasury call for evidence on F...	11/12	12/12							
FCA consultation on Investment Rese...	11/05	12/16							
EU IFR/IFD consultation	06/03	12/31							
ESMA consultation on MiFIR RTS 22	10/03	01/03							
ESMA consultation on MiFIR RTS 24	10/03	01/03							
DFSA Consultation on Enhancing Prud...	10/08	01/10							
ESMA consultation on MiFID II Delega...	10/28	01/28							
IOSCO Revised Recommendations for...	11/11	02/11							
FCA discussion paper on improving th...	11/15	02/14							
FCA CP24/2, Part 2. Greater Transpar...	11/28	02/17							
FCA consults on MiFID Organisational...	11/27	02/28							
FCA discussion paper on reform of MiF...	11/27	03/28							
UK securitisation regulation	01/01	06/01							
Retail Investment Strategy	05/24	12/31							
UK non-competes	05/12	12/31							

--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 12/04/2025 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.**



AIMA Regulatory Horizon Scan - APAC

Printed: 12/4/24

			1/25	4/25	7/25	10/25	1/26	4/26
Upcoming Implementation ...	start	end						
Final Rules	12/09/22	07/10/27						
SFC guidelines on market soundings	10/31	05/02	<< SFC guidelines on market soundings					



--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 12/04/2025 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.

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