

# AIMA Regulatory Horizon Scan - North America

Printed: 4/14/25

			4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25
<b>Upcoming Implementation ...</b>	<b>start</b>	<b>end</b>									
<b>Final Rules</b>	<b>09/20/23</b>	<b>10/11/27</b>									
<a href="#">Securitization conflicts of interest</a>	11/27	06/09	<< Securitization conflicts of inter								
<a href="#">Form PF joint data</a>	02/08	06/12	<< Form PF joint data								
<a href="#">OFR Category 2: non-centrally cleared...</a>	05/06	06/30	<< OFR Category 2: non-centrally cleared repo								
<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 >>								
<b>Pending Rules with Closed Consulta...</b>	<b>09/18/24</b>	<b>10/11/27</b>									
<a href="#">FinCEN SEC AML customer identificati...</a>	04/21	01/01	FinCEN SEC AML customer identification programs >>								
<a href="#">OSC OLTF framework adoption</a>	09/15	09/15	OSC OLTF framework adoption >>								
<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 4/14/2025 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.**



# AIMA Regulatory Horizon Scan - EMEA

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			4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25
<b>Upcoming Implementation ...</b>	<b>start</b>	<b>end</b>									
<b>Final Rules</b>	<b>09/20/23</b>	<b>10/11/27</b>	[Timeline bar]								
<a href="#">ESMA Guidelines on existing funds' n...</a>	05/14	05/21	<< ESMA Guidelines o								
<a href="#">EMIR review regulation</a>	12/02	06/25	<< EMIR review regulation								
<a href="#">FCA inclusion of SOFR OIS to UK DTO ...</a>	04/03	06/30	<< FCA inclusion of SOFR OIS to UK DTO and Fr								
<a href="#">EU Anti-Money Laundering Authority ...</a>	06/19	07/01	<< EU Anti-Money Laundering Authority Regula								
<a href="#">MiFID II review: Transposition period</a>	03/08	09/28	<< MiFID II review: Transposition period								
<a href="#">ESMA: relief from MiFID II RTS 28 repo...</a>	02/13	09/29	<< ESMA: relief from MiFID II RTS 28 reporting requirements								
<a href="#">FCA changes to transparency regime ...</a>	11/05	12/01	<< FCA changes to transparency regime for bonds and derivatives								
<a href="#">FCA sustainability disclosure require...</a>	11/28	12/02	<< FCA sustainability disclosure requirements: Largest firms								
<a href="#">UK MiFIR non-equity consolidated tape</a>	04/04	01/01	<< UK MiFIR non-equity consolidated tape >>								
<a href="#">EU MiFIR non-equity consolidated tape</a>	04/04	01/01	<< EU MiFIR non-equity consolidated tape >>								
<a href="#">AIFMD II/UCITS VI: Transposition period</a>	03/26	04/16	<< AIFMD II/UCITS VI: Transposition period >>								
<a href="#">Listing Act Directive: Transposition pe...</a>	12/01	06/06	<< Listing Act Directive: Transposition period >>								
<a href="#">EMIR review omnibus directive</a>	12/02	06/25	<< EMIR review omnibus directive >>								
<a href="#">CBI CP152 MiFID own funds for existi...</a>	11/27	06/26	<< CBI CP152 MiFID own funds for existing AIFMs/UCITS ManCos >>								
<a href="#">HMT: Short Selling Regulations 2025</a>	01/13	06/30	<< HMT: Short Selling Regulations 2025 >>								
<a href="#">CS3D: Transposition period</a>	07/05	07/26	<< CS3D: Transposition period >>								
<a href="#">UK Overseas Funds Regime Temporar...</a>	10/01	12/01	<< UK Overseas Funds Regime Temporary Marketing Permissions Regime >>								
<a href="#">FCA sustainability disclosure require...</a>	11/28	12/02	<< FCA sustainability disclosure requirements: All except largest firms >>								
<a href="#">EU Anti-Money Laundering Regulation...</a>	06/19	07/10	<< EU Anti-Money Laundering Regulation ("AMLR") >>								
<a href="#">EU Anti-Money Laundering Directive 6...</a>	06/19	07/10	<< EU Anti-Money Laundering Directive 6 ("AMLD6"): Transposition Period >>								
<a href="#">UK transition to T+1 securities settle...</a>	02/06	10/11	<< UK transition to T+1 securities settlement >>								
<b>Pending Rules with Closed Consulta...</b>	<b>09/18/24</b>	<b>10/11/27</b>	[Timeline bar]								
<a href="#">FCA discussion paper on reform of MiF...</a>	11/27	09/30	<< FCA discussion paper on reform of MiFID Organisational Regulations								
<a href="#">FCA CP Operational Incident and Third...</a>	12/13	10/01	<< FCA CP Operational Incident and Third Party Reporting								
<a href="#">FCA CP24/30 Product information fra...</a>	12/19	09/30	<< FCA CP24/30 Product information framework for Consumer Composite Investments								
<a href="#">FCA CP24/8 Extending SDR (entity-le...</a>	04/07	12/02	<< FCA CP24/8 Extending SDR (entity-level disclosures for firms w/ AUM £5B -£50B) >>								
<a href="#">FCA CP24/8 Extending SDR (periodic ...</a>	04/07	12/02	<< FCA CP24/8 Extending SDR (periodic product disclosures and entity-level disclosures for firms w/ over £50B AUM) >>								
<a href="#">UK Home Office Ransomware legislati...</a>	04/08	10/31	<< UK Home Office Ransomware legislative proposals: reducing payments to cyber criminals and increasing incident repor								
<a href="#">ESMA amended RTS on Settlement Di...</a>	04/14	01/30	ESMA amended RTS on Settlement Discipline >>								
<a href="#">ESMA guidelines on liquidity manage...</a>	04/16	04/16	ESMA guidelines on liquidity management tools under AIFMD and UCITS Directive >>								
<a href="#">ESMA RTS on liquidity management t...</a>	04/16	04/16	ESMA RTS on liquidity management tools under AIFMD and UCITS Directive >>								
<a href="#">Level 2/3 for AIFMD Arts. 16(2f)-(2h) ...</a>	04/16	04/16	◆								
<a href="#">MIFIR Article 26 OTC derivatives identi...</a>	04/24	09/01	MIFIR Article 26 OTC derivatives identifier >>								
<a href="#">DFSA CP 161 Enhancing Proportionali...</a>	04/25	06/30	DFSA CP 161 Enhancing Proportionality i								

# AIMA Regulatory Horizon Scan - EMEA

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			4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25
<a href="#">Unshell Directive: Implementation per...</a>	06/01	06/21									
<a href="#">ESMA consultation on private securiti...</a>	06/17	07/31									
<a href="#">Level 2/3 for EMIR Art. 7a(3) due</a>	06/22	06/22									
<a href="#">ESMA RTS and ITS for commodity deri...</a>	06/30	07/21									
<a href="#">MIFIR Review Article 3 amended RTS ...</a>	06/30	06/01									
<a href="#">MIFIR Review Article 11 RTS on trans...</a>	06/30	07/21									
<a href="#">MIFIR Review Articles 10 and 11 ame...</a>	06/30	09/29									
<a href="#">FRC Stewardship Code</a>	06/30	01/01									
<a href="#">MIFIR Review Article 3 amended RTS ...</a>	06/30	01/01									
<a href="#">MIFIR Review Article 3 amended RTS ...</a>	06/30	09/01									
<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									
<a href="#">EC Delegated Act on OTC Derivatives ...</a>	05/22	09/01									
<b>Open Consultations and Other Early...</b>	<b>05/12/23</b>	<b>12/31/27</b>									
<a href="#">EC Commodity Derivatives Markets R...</a>	02/26	04/23	<< E								
<a href="#">ADGM FSRA Consultation Paper No. 1...</a>	03/18	04/29	<< ADG								
<a href="#">DFSA Consultation Paper No. 165 - Li...</a>	03/06	05/05	<< DFSA Co								
<a href="#">ADGM FRSA Consultation Paper No 2 ...</a>	04/09	05/21	<< ADGM FRSA Consul								
<a href="#">UK PRA CP7/25 Matching Adjustment ...</a>	04/08	06/04	<< UK PRA CP7/25 Matching A								
<a href="#">UK HMT/FCA consultation on asset m...</a>	04/07	06/09	<< UK HMT/FCA consultation on a								
<a href="#">ESMA EMIR 3.0 on clearing thresholds</a>	04/08	06/16	<< ESMA EMIR 3.0 on clearing thresho								
<a href="#">EBA CP 2025/04 proposed RTS (AMLD...</a>	03/06	06/26	<< EBA CP 2025/04 proposed RTS (AMLD 40								
<a href="#">ESMA MIFIR Review RTS (Arts 1, 7 and...</a>	04/03	07/03	<< ESMA MIFIR Review RTS (Arts 1, 7 and 10) tra								
<a href="#">ESMA RTS on amending CDR 2017/21...</a>	04/03	07/03	<< ESMA RTS on amending CDR 2017/2194 (Pac								
<a href="#">ESMA MIFIR Review (Art 22) RTS on ...</a>	04/03	07/03	<< ESMA MIFIR Review (Art 22) RTS on amendm								

--Click the provided links for more information.

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# AIMA Regulatory Horizon Scan - APAC

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			4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25
<b>Upcoming Implementation ...</b>	<b>start</b>	<b>end</b>									
<b>Final Rules</b>	<b>09/20/23</b>	<b>10/11/27</b>									
<a href="#">SFC guidelines on market soundings</a>	10/31	05/02	<< SFC gui								
<b>Pending Rules with Closed Consulta...</b>	<b>09/18/24</b>	<b>10/11/27</b>									
<a href="#">SEBI proposal to increase the size crit...</a>	05/26	09/26			SEBI proposal to increase the size criteria in the additional disclosure frame						

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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