

AIMA Regulatory Horizon Scan - North America

Printed: 2/12/24

Upcoming Implementation ...

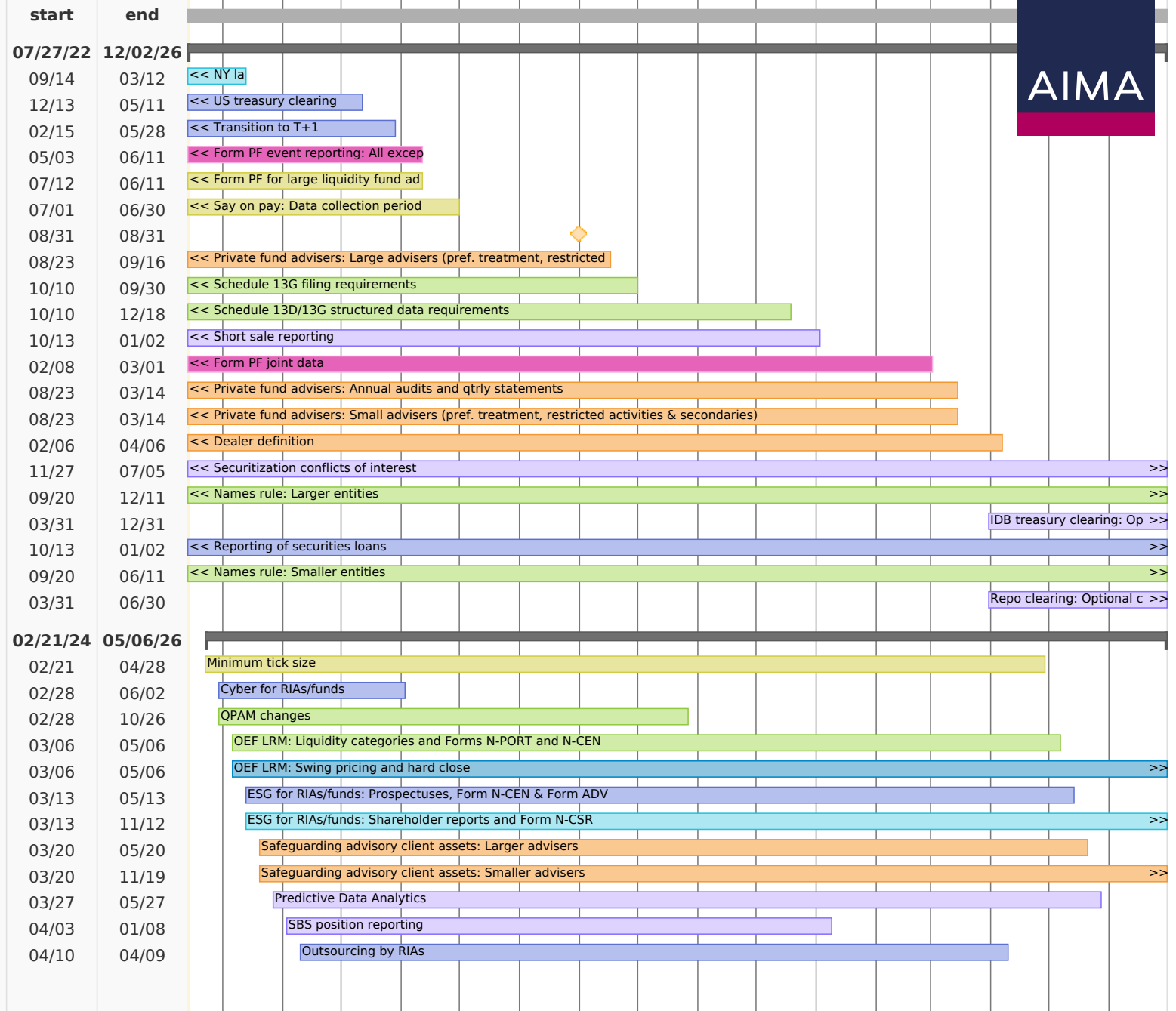
Final Rules

Rule Description	start	end
NY labor law A. 836 (the Password Pro...	09/14	03/12
US treasury clearing	12/13	05/11
Transition to T+1	02/15	05/28
Form PF event reporting: All except S...	05/03	06/11
Form PF for large liquidity fund advise...	07/12	06/11
Say on pay: Data collection period	07/01	06/30
First say on pay Form N-PX filing due	08/31	08/31
Private fund advisers: Large advisers ...	08/23	09/16
Schedule 13G filing requirements	10/10	09/30
Schedule 13D/13G structured data re...	10/10	12/18
Short sale reporting	10/13	01/02
Form PF joint data	02/08	03/01
Private fund advisers: Annual audits ...	08/23	03/14
Private fund advisers: Small advisers ...	08/23	03/14
Dealer definition	02/06	04/06
Securitization conflicts of interest	11/27	07/05
Names rule: Larger entities	09/20	12/11
IDB treasury clearing: Optional cleari...	03/31	12/31
Reporting of securities loans	10/13	01/02
Names rule: Smaller entities	09/20	06/11
Repo clearing: Optional clearing period	03/31	06/30

Pending Rules

Rule Description	start	end
Minimum tick size	02/21	04/28
Cyber for RIAs/funds	02/28	06/02
QPAM changes	02/28	10/26
OEF LRM: Liquidity categories and Fo...	03/06	05/06
OEF LRM: Swing pricing and hard close	03/06	05/06
ESG for RIAs/funds: Prospectuses, Fo...	03/13	05/13
ESG for RIAs/funds: Shareholder repor...	03/13	11/12
Safeguarding advisory client assets: ...	03/20	05/20
Safeguarding advisory client assets: ...	03/20	11/19
Predictive Data Analytics	03/27	05/27
SBS position reporting	04/03	01/08
Outsourcing by RIAs	04/10	04/09

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3/24	6/24	9/24	12/24	3/25	6/25
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[FTC prohibition on non-competes](#)
[CFTC Part 4 Rules](#)

05/01 12/09
 06/05 09/16

FTC prohibition on non-competes

CFTC Part 4 Rules >>

--Click the provided links for more information.
 --Dates for pending rules are estimates and subject to change. They have been provided for indicative planning purposes only.
 --This version of the AIMA Regulatory Horizon Scan covers dates from 2/12/2024 through 6/30/2025. 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 business. Do not rely on this as your sole source of information.***



AIMA Regulatory Horizon Scan - EMEA

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Upcoming Implementation ...

Final Rules

	start	end	
	07/27/22	12/02/26	
FCA post-trade transparency	12/09	04/29	<< FCA post-trade trans
FCA introduction of a 'Designated Re...	12/09	04/29	<< FCA introduction of
FCA anti-greenwashing requirements ...	05/31	05/31	
UK climate-related financial disclosure...	01/01	06/30	<< UK climate-related financial disclosure r
MiCA: Asset-referenced or e-money t...	05/31	06/30	<< MiCA: Asset-referenced or e-money toke
UK climate-related financial disclosure...	07/01	07/01	
FCA sustainable investment labels be...	07/31	07/31	
FCA consumer duty: Closed book pro...	07/27	07/31	<< FCA consumer duty: Closed book products and ser
FCA sustainable investment naming a...	11/28	12/02	<< FCA sustainable investment naming and product-level disclosure requirements
MiCA: Other crypto assets and crypto...	05/31	12/30	<< MiCA: Other crypto assets and crypto asset service providers
HMT ancillary activities test, commodi...	12/09	01/01	<< HMT ancillary activities test, commodity dealer exemption
UK Overseas Fund Regime	01/02	01/02	<< UK Overseas Fund Regime
DORA Regulation	01/23	01/17	<< DORA Regulation
DORA Directive: Transposition period	01/14	01/17	<< DORA Directive: Transposition period
FCA sustainability disclosure require...	11/28	12/02	<< FCA sustainability disclosure requirements: Largest firms >>
CBI CP152 MiFID own funds for existi...	11/27	06/26	<< CBI CP152 MiFID own funds for existing AIFMs/UCITS ManCos >>
FCA sustainability disclosure require...	11/28	12/02	<< FCA sustainability disclosure requirements: All except largest firms >>

Pending Rules

	start	end	
	02/21/24	05/06/26	
EBA Guidelines on ML/TF risk factors t...	03/01	09/30	EBA Guidelines on ML/TF risk factors to include CASPs
AIFMD II/UCITS VI: Transposition period	03/12	04/21	AIFMD II/UCITS VI: Transposition period >>
MiFID review: Transposition period	03/15	10/05	MiFID review: Transposition period >>
MiFIR review: Implementation period	03/15	04/05	MiFIR r
EMIR review regulation	04/15	06/01	EMIR review regulation
CS3D: Transposition period	05/01	02/28	CS3D: Transposition period >>
EMIR review omnibus directive	05/05	05/05	EMIR review omnibus directive
Unshell Directive: Transposition period	06/04	06/04	Unshell Directive: Transposition period
Unshell Directive: Implementation per...	06/05	12/04	Uns >>

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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.

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