



Regulatory Timeline



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Q1	B BEPS Action 6 (EU) BEPS expected date of availability for OECD multilateral instrument	C CRS (Global) OECD 'Go-Live' for late adopters – enhanced on boarding required from Jan 1	E EMIR (EU) Ongoing phase-in of compliance	I IORP II (EU) Effective date for new rules	P PRIIPS (EU) Date of applicability to 1 Jan 2018	T T2S (EU) Migration Wave 4 6 Feb	E e-Privacy Regulation (EU) Proposal issued 10 Jan	Q1
Q2	A AML – 4th DIRECTIVE (EU) Expected deadline for implementation of directive into national laws by 26 Jun	S SRD (EU) Plenary vote to adopt Apr	D DOL Fiduciary Rule (US) 60 day delay to 9 Jun	M MMF (EU) Regulation published 30 Jun				Q2
Q3	C CSDR (EU) Expected implementation date phase-in	C CRS (Global) First exchange of information by early adopting governments under CRS	E EMIR (EU) Ongoing phase-in of compliance dates	M MiFID/MiFIR (EU) Transposition into national law	M M Mod (US) Target date for Reg S-X & N-1A	T T2S (EU) Migration Wave 5 18 Sep	T T+2 (US) Target Implementation date 5 Sep	V Volcker Rule (US) Compliance with covered fund provisions for legacy covered funds 21 Jul
Q4	A ARFP (APAC) Target commencement date for Passport	F Form ADV (US) Reporting compliance date 1 Oct						Q4

Q1	M MiFID/MiFIR (EU) Effective 3 Jan	G GITA (EU) Changes impacting German and foreign funds to comply with EU Law come into force 1 Jan	D DOL Fiduciary Rule (US) Remaining compliance components from 1 Jan	P PSD II (EU) Deadline for transposition into national law 13 Jan	U UCITS V (EU) End of 'grandfathering' period for UCITS whose depositary is not compliant by Mar 2018			Q1
Q2				G GDPR (EU) Regulation		E e-Privacy Regulation (EU) Proposed date to apply May		Q2
Q3	A AIFMD (EU) European Commission Review of AIFMD Application and Scope	C CRS (Global) First exchange of information by late adopting governments and annual exchange for early adopters under CRS	E EMIR (EU) Ongoing phase-in of compliance dates					Q3
Q4	A AIFMD (EU) ESMA Advice on Domestic Private Placement Regimes		E EMIR (EU) Ongoing phase-in of compliance dates					Q4

KEY

- AIFMD – Alternative Investment Fund Managers Directive
- AML 4th Directive – Anti Money Laundering 4th Directive
- ARFP – Asia Region Funds Passport
- BEPS – Base Erosion and Profit Shifting
- CMU – Capital Markets Union
- CRS – Common Reporting Standard
- CSDR – Central Securities Depositories Regulation
- DOL – Department of Labor Fiduciary Rule
- EMIR – EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories
- Form ADV – SEC Form ADV Reporting
- GDPR – General Data Protection Directive/Regulation
- German Investment Tax Act
- Institutions for Occupational Retirement Provision
- Liquidity Risk Mgt – SEC Liquidity Risk Management Programs
- Transparency in Financial Instruments Directive
- Transparency in Financial Instruments Regulation
- Transparency in Money Market Funds
- Transparency in Structured Finance and Insurance-based Investment Products
- UCITS – Undertakings for Collective Investment in Securities Directive
- UCITS V – Undertakings for Collective Investment in Securities Reporting Modernization
- Volcker Rule – Volcker Rule
- Wangiri – Wangiri in Transferable Securities

Q1	I IORP II (EU) Rules enter into force 13 Jan							Q1
Q2	S SRD (EU) Member states to incorporate new provisions into domestic law (except for Articles 3a, 3b, 3c) 10 Jun	E EMIR (EU) Ongoing phase-in of compliance dates						Q2
Q3								Q3
Q4	C CMU (EU) Target completion of priority items implementation end 2019							Q4

Information sourced as at 08/2017, please note that it may be subject to change.

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