

# *Global Asset Management Regulation*

## 2024 Horizon Scanning

June 2024



## During 2024 – United Kingdom

14 June 2024



### United Kingdom

The FCA has issued a consultation paper on extending the Sustainability Disclosure Requirements (SDR) and investment labels regime to portfolio management. The deadline for comments was 14 June 2024.

16 July 2024



### United Kingdom

The Financial Services and Markets Act 2000 (Overseas Funds Regime) (Equivalence) (European Economic Area) Regulations 2024 come into force on 16 July 2024.

31 July 2024



### United Kingdom

In 2023 the FCA published a Policy Statement 23/16 on sustainability disclosure requirements (SDR) and investment labels. The investment labels, disclosure, and naming and marketing rules apply to UK asset managers. The FCA has also introduced targeted rules for the distributors of investment products to retail investors in the UK. The SDR start coming into effect on 31 July 2024. Firms can begin to use investment labels with accompanying disclosures.

October 2024



### United Kingdom

On 1 May 2024, HM Treasury and the FCA jointly published a roadmap for implementing the OFR. An FCA webpage states that the regulator intends to open the gateway to schemes in the TMPR in October 2024.

5 June 2024



### United Kingdom

The Financial Conduct Authority (FCA) has issued a consultation paper on payment optionality for investment research. The deadline for comments was 5 June 2024.

27 June 2024



### United Kingdom

The FCA has published a consultation paper on proposed changes to the FCA's Financial Crime Guide. The deadline for comments is 27 June 2024.

31 July 2024



### United Kingdom

The FCA's Consumer Duty for closed products and services come into force on 31 July 2024.

September 2024



### United Kingdom

On 1 May 2024, HM Treasury and the FCA jointly published a roadmap for implementing the overseas funds regime (OFR). An FCA webpage states that the regulator intends to open the gateway to new schemes (those not in the Temporary Marketing Permissions Regime (TMPR)) in September 2024.

2 December 2024



### United Kingdom

In 2023 the FCA published a Policy Statement 23/16 on SDR and investment labels. The investment labels, disclosure, and naming and marketing rules apply to UK asset managers. The FCA has also introduced targeted rules for the distributors of investment products to retail investors in the UK. On 2 December 2024, naming and marketing rules come into force with accompanying disclosures.

# During 2024 – Europe

14 May 2024

Europe



The European Securities and Markets Authority (**ESMA**) has published a final report on guidelines on funds' names using ESG or sustainability-related terms. The guidelines will be translated and will apply three months after publication of the translations. A transitional period for funds existing before the application date will be six months after that date. New funds created after the application date should apply the guidelines immediately in respect of those funds.

14 June 2024

Europe



ESMA has issued a consultation paper concerning technical standards on the European Green Bond Regulation. The deadline for comments is 14 June 2024.

25 June 2024

Europe



On 25 March 2024, the Commission Delegated Regulation (EU) 2024/911 relating to the UCITS Directive and the Alternative Investment Fund Managers Directive (**AIFMD**) was published in the Official Journal of the European Union (**OJ**). The Delegated and Implementing Regulation apply from 25 June 2024.

30 June 2024

Europe



Provisions relating to issuers of asset-reference tokens and e-money tokens in Regulation (EU) 2023/1114 on markets in cryptoassets (**MiCAR**) apply from 30 June 2024.

25 June 2024

Europe



ESMA has published a consultation paper on technical standards and guidelines specifying certain requirements of the Markets in Crypto-Assets Regulation (**MiCAR**) on detection and prevention of market abuse, investor protection and operational resilience. The deadline for comments is 25 June 2024.

25 June 2024

Europe



On 25 March 2024, the Commission Delegated Regulation (EU) 2024/912 relating to the UCITS Directive and the AIFMD was published in the OJ. The Delegated and Implementing Regulation apply from 25 June 2024.

## During 2024 – Europe cont...

7 August 2024

Europe



ESMA has issued a call for evidence on the review of Directive 2007/16/EC on undertakings for collective investment in transferable securities eligible assets (**UCITS EAD**). The deadline for comments is 7 August 2024.

28 August 2024

Europe



ESMA is inviting comments on a MiFIR review consultation package consisting of draft technical standards related to Consolidated Tape Providers (**CTPs**), other data reporting service providers and the assessment criteria for the CTP selection procedure. The deadline for comments is 28 August 2024.

28 August 2024

Europe



ESMA has launched a public consultation on amendment of Regulatory Technical Standards (**RTS**) 2 for non-equity transparency, draft RTS on post-trade risk reduction services (RCB), and amendment of RTS 23 for reference data. The deadline for submitting comments is 28 August 2024.

14 July 2024

Europe



On 25 March 2024, the Commission Implementing Regulation (EU) 2024/910 relating to the UCITS Directive and the AIFMD was published in the OJ. The Delegated and Implementing Regulation will apply from 14 July 2024.

23 August 2024

Europe



ESMA has issued a consultation on proposed changes to the rules for position management controls and position reporting. The deadline for comments is 23 August 2024.

28 August 2024

Europe



ESMA is inviting comments on a MiFIR review consultation package consisting of draft technical standards related to Consolidated Tape Providers (**CTPs**), other data reporting service providers and the assessment criteria for the CTP selection procedure. The deadline for comments is 28 August 2024.

3 September 2024

Europe



On 3 June 2024, the European Banking Authority published a discussion paper on the European Commission's (**Commission**) call for advice on the investment firms prudential framework in the Investment Firms Regulation and the Investment Firms Directive. The deadline for comments is 3 September 2024.

## During 2024 – Europe cont...

Q2 to Q3 2024

Europe



ESMA expected to issue a consultation on AIFMD technical standards on open-ended loan-originating alternative investment funds.

Q2 to Q3 2024

Europe



ESMA expected to issue a consultation on UCITS guidelines on the selection and calibration of liquidity management tools.

31 October 2024

Europe



The Commission has requested ESMA for technical advice on the review of the UCITS EAD. The Commission requests ESMA to deliver its technical advice by 31 October 2024.

Q2 to Q3 2024

Europe



ESMA expected to issue a consultation on AIFMD guidelines on the selection and calibration of liquidity management tools.

Q2 to Q3 2024

Europe



ESMA expected to issue a consultation on AIFMD RTS on the characteristics of liquidity management tools.

Q2 to Q3 2024

Europe



ESMA expected to issue a consultation on UCITS technical standards on the characteristics of liquidity management tools.

30 December 2024

Europe



MiCAR applies from 30 December 2024, except for provisions relating to the development or adoption of Delegated Acts and various technical standards, which apply from 29 June 2023 and provisions relating to issuers of asset-reference tokens and e-money tokens, which apply from 30 June 2024.

## During 2024 – Middle East

26 February 2024

### Saudi Arabia



The Capital Market Authority (Saudi Arabia) (**CMA**) has issued a consultation on draft amendments of Article (77) of the Capital Market Institutions Regulations related to the returns on the client's money deposited in the client's account at the said institutions. The deadline for comments was 5 June 2024.

27 February 2024

### Abu Dhabi



The Abu Dhabi Global Market's (**ADGM**) Financial Services Regulatory Authority and Registration Authority have jointly published a Discussion Paper setting out proposals for the continued development of ADGM's regulatory framework for sustainable finance. The deadline for comments is 19 July 2024.

3 June 2024

### Dubai



The Dubai Financial Services Authority (**DFSA**) announced key amendments to its crypto token regime following proposals outlined in Consultation Paper 153 – Updates to the Crypto Token regime.

## During 2024 – Asia Pacific

23 May 2024

Hong Kong



The Hong Kong Monetary Authority issued the updated SPM module CG-6 on 'Competence and Ethical Behaviour' for implementation by all authorised institutions within 2024.

1 July 2024

Hong Kong



The SFC has published the 'Securities and Futures (OTC Derivative Transactions - Clearing and Record Keeping Obligations and Designation of Central Counterparties) (Amendment) Rules 2023' effective 1 July 2024.

17 June 2024

Hong Kong



The Securities and Futures Commission (**SFC**) has welcomed the launch of a public consultation on a voluntary code of conduct for ESG ratings and data products providers providing products and services in Hong Kong. The deadline for comments is 17 June 2024.

1 July 2024

Hong Kong



Previously the Hong Kong Monetary Authority (**HKMA**) and the SFC received overwhelming support for the proposals issued in their joint consultation conclusions on proposed amendments to the clearing rules for over-the-counter (**OTC**) derivative transactions. A final version of the proposed amendments is set out in the Securities and Futures (OTC Derivative Transactions-Clearing and Record Keeping Obligations and Designation of Central Counterparties) (Amendment) Rules 2023 which take effect no earlier than 1 July 2024.

## During 2024 – Asia Pacific cont...

15 July 2024

**Singapore**



The Monetary Authority of Singapore (**MAS**) has issued the 'Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses, Licensed Trade Repositories and Approved Holding Companies) Regulations 2024', setting out provisions on the governance of regulated institutions. The Regulations shall take effect on 15 July 2024.

12 April 2024

**China**



On 12 April 2024, China Securities Regulatory Commission (**CSRC**) released the "Regulations on the Management of Program Trading in the Securities Market for public consultation. The consultation ended on 27 April 2024.

1 July 2024

**China**



The CSRC has released the "Regulations on the Administration of Securities Trading Expenses of Publicly Offered Securities Investment Funds", effective 1 July 2024.

14 June 2024

**China**



The CSRC has published proposed rule amendments for implementing the enhancements of the Mainland-Hong Kong mutual recognition of funds (**MRF**) scheme. The draft proposals in the CSRC's consultation paper include relaxing the sales restrictions for recognised Hong Kong funds in the Mainland and allowing the delegation of investment management functions of recognised Hong Kong funds to overseas asset management companies within the same group. Based on the principle of reciprocity, the Hong Kong SFC will also relax the relevant restrictions on recognised Mainland funds accordingly. Details and the launch date of the enhancements will be announced in due course.

5 January 2024

**China**



The Shenzhen Municipal Financial Regulatory Bureau's fourth amendments to the "Pilot Measures on the Qualified Foreign Limited Partners of Shenzhen" took effect from 5 January 2024.



## During 2024 – Asia Pacific cont...

1 January 2024

**Australia**



The Australian Prudential Regulation Authority (**APRA**) has published a response paper to its 'Discussion paper on Remuneration disclosure and reporting requirements'. Based on the responses received, APRA has released an updated version of Prudential Standard CPS 511 Remuneration (**CPS 511**), requiring regulated entities to annually publish information on their remuneration frameworks, design, governance and outcomes. CPS 511 disclosure requirements took effect from 1 January 2024 and apply to an entity's first financial year after this date.

3 June 2024

**Australia**



Previously ASIC issued proposals to update 'Regulatory Guide 236 Do I need an AFS licence to participate in carbon markets?'. The proposals were set out in 'Consultation Paper 378 Safeguard mechanism reforms: Updates to RG 236' (**CP 378**). The deadline for comments on CP 378 was 3 June 2024.

9 June 2024

**Australia**



The Australian Treasury has published a consultation on draft guidance on adequate procedures to prevent the commission of foreign bribery. The draft guidance outlines the fundamental elements to consider when implementing an effective anti-bribery compliance program. The consultation closed on 9 June 2024.

13 June 2024

**Australia**



The Australian Attorney-General's Department has issued a consultation paper on reforming Australia's anti-money laundering and counter-terrorism financing regime. The deadline for comments was 13 June 2024.

1 January 2024

**Australia**



APRA has published the 'Superannuation (prudential standard) determination No. 2 of 2023' to determine the 'Prudential Standard SPS 510 Governance'. This instrument commenced on 1 January 2024.

13 March 2024

**Australia**



The Australian Securities and Investments Commission (**ASIC**) issued ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147. This instrument follows 'Consultation Paper 374 Remaking ASIC class order on exchange traded funds: [CO 13/721]'. The instrument extends existing regulatory relief previously only available to passively managed index tracking exchange traded funds (**ETFs**) so that it will now also apply to a broader range of ETFs (such as actively managed ETFs) quoted on a financial market operated by the ASX or Cboe. The instrument has a term of five years with an expiry date of 1 April 2029.

6 June 2024

**Australia**



ASIC has previously issued proposed updates to its regulatory guidance for external administrators and controllers when reporting and lodging statutory reports about alleged misconduct. The updates were set out in 'Consultation Paper 377 Guidance for reporting by external administrators and controllers: Updates to RG 16' (**CP 377**). The deadline for responding to CP 377 was 6 June 2024.

10 June 2024

**Australia**



The Australian Treasury has published a discussion paper to seek views on the proposed financial institutions supervisory levies that will apply for the 2024-2025 financial year. The deadline for comments was 10 June 2024.

## During 2024 – South Africa

2024

South Africa



Conduct of Financial Institutions Bill. The work focussed on transitioning the existing sectoral laws to the Bill continued throughout 2023 with the intention of having initial formal proposals ready in 2024.

2024

South Africa



Conduct Standard – Requirements relating to the provision of a benchmark: A draft Conduct Standard has been published for public consultation twice. This work is expected to be finalised during the course of 2024.

2024 - 2024

South Africa



Review of Board Notice ('BN') 90 of 2014: A Joint Working Group between the Financial Sector Conduct Authority (**FSCA**) and Prudential Authority (**BN 90**) has commenced. The scope of the Review of BN 90 has also been extended to include a review of BN 52 of 2015 (Determination on the Requirements of Hedge Funds). It is also being considered whether the project focused on reviewing suspensions and other liquidity management options for collective investment schemes (which includes a review of BN 573 of 2003) should be collapsed into the BN 90 review. A decision in this regard will be made in due course. It is likely that a draft Joint Standard replacing the existing BN 90 will only be published for comment during the course of 2024.

## During 2024 – Canada

14 June 2024

Canada



The Autorité des Marchés Financiers (Québec) (**AMF**) is consulting on the best practices for the responsible use of AI in the financial sector. The deadline for comments is 14 June 2024.

2 July 2024

Canada



The OSC has published final amendments to its fee rules for restricted dealers, or firms that have been permitted to carry on business under terms and conditions imposed by the OSC. These amendments come into effect on 2 July 2024.

28 August 2024

Canada



The Canadian Securities Administrators (**CSA**) has announced that the securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick, Nova Scotia, Yukon and Northwest Territories have proposed changes to assurance report requirements for designated benchmarks to address certain technical issues encountered by accounting firms when preparing these reports. The deadline for comments is 28 August 2024.

19 June 2024

Canada



The Ontario Securities Commission (**OSC**) has issued the 2024 Risk Assessment Questionnaire (**RAQ**). Registrants must complete the RAQ by June 19, 2024.

17 July 2024

Canada



Earlier this year the Canadian Investment Regulatory Organization (**CIRO**) published for comment Phase 3 of its Rule Consolidation Project proposals. The objective of Phase 3 is to adopt rules that are common to the IDPC and MFD Rules and have been assessed as not having a material impact on stakeholders. The deadline for comments is 17 July 2024.

31 August 2024

Canada



Earlier this year the CSA published a Notice of Publication for adopting amendments (the Final Amendments) to National Instrument 81-102 Investment Funds (NI 81-102) and changes (the Final Changes) to Companion Policy 81-102CP to National Instrument 81-102 Investment Funds (81-102CP). Section 9.4 of the National Instrument 81-102 Investment Funds is amended as well as Section 10.2 of the Companion Policy 81-102CP to National Instrument 81-102. These changes become effective on 31 August 2024.

## During 2024 – United States

1 January 2023

### United States



The Financial Crimes Enforcement Network (**FinCEN**) has issued a final rule establishing beneficial ownership information (**BOI**) reporting requirements for existing and newly formed corporations, limited liability companies and similar entities (collectively referred to as a reporting company). As of 1 January 2024, subject to certain exemptions, reporting companies will be required to file a report with FinCEN identifying their BOI.

16 May 2024

### United States



On May 16, 2024, the SEC announced the adoption of amendments to Regulation S-P (**Reg S-P**), which broadly track the changes originally proposed in March 2023. The amendments will require brokers and dealers, investment companies, investment advisers registered with the SEC, funding portals, and transfer agents, registered with the SEC or another appropriate regulatory agency, to adopt written policies and procedures for incident response programs to address unauthorized access to or use of customer information, including procedures for providing timely notification to individuals affected by an incident involving sensitive customer information with details about the incident and information designed to help affected individuals respond appropriately. The amendments will become effective 60 days after publication in the Federal Register. Larger entities (e.g., investment companies with \$1 billion or more in net assets or registered investment advisers with \$1.5 billion or more in assets under management) will have 18 months after the date of publication in the Federal Register to comply with the new requirements. Smaller entities will have 24 months after the date of publication to comply.

5 February 2024

### United States



The Securities and Exchange Commission (**SEC**) has adopted amendments to certain rules that govern BOI reporting. The amendments generally shorten the filing deadlines for initial and amended BOI reports filed on Schedules 13D and 13G. The SEC has also made certain technical revisions. The amendments took effect on 5 February 2024.

11 June 2024

### United States



The SEC has issued a final rule adopting amendments to certain rules that govern money market funds under the Investment Company Act of 1940. These amendments are designed to improve the resilience and transparency of money market funds. The final rule is effective from 11 June 2024.

11 June 2024

### United States



The SEC is adopting amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds to require event reporting upon the occurrence of key events. The amendments also require large private equity fund advisers to provide additional information to the SEC about the private equity funds they advise.

## During 2024 – United States cont...

14 June 2024

### United States



The SEC has adopted amendments to a rule under the Securities Exchange Act of 1934 that requires disclosures for order executions in national market system (**NMS**) stocks. The final rules are effective June 14, 2024. The compliance date for the amendments to Rule 605 shall be 18 months after the effective date.

1 July 2024

### United States



The SEC has published a notice adopting rules intended to enhance investor protections in initial public offerings by special purpose acquisition companies (**SPACs**) and in subsequent business combination transactions between SPACs and private operating companies. The final rules are effective 1 July 2024.

14 September 2024

### United States



New rules for investment advisers to private funds. Whilst some of the compliance dates are not until March 2025, certain requirements have a 14 September 2024 compliance date. Larger private fund advisers (\$1.5b+ in private fund assets) that will have to comply with the Restricted Activities Rule, Preferential Treatment Rule, and Adviser-Led Secondaries Rule will have to comply by 14 September 2024.

1 July 2024

### United States



The SEC is adopting amendments to Form N-PX under the Investment Company Act of 1940 to enhance the information mutual funds, exchange-traded funds, and certain other funds currently report about their proxy votes and to make that information easier to analyze. The Commission also is adopting rule and form amendments under the Securities Exchange Act of 1934 that would require an institutional investment manager subject to the Act to report on Form N-PX how it voted proxies relating to executive compensation matters, as required by the Exchange Act. The reporting requirements for institutional investment managers complete the implementation of those requirements added by the Dodd-Frank Wall Street Reform and Consumer Protection Act. This rule is effective July 1, 2024.

31 August 2024

### United States



For Form N-PX, Registered Funds and institutional investment managers are required to file their first reports on amended Form N-PX by 31 August 2024, with these reports covering the period from 1 July 2023 to 30 June 2024.

30 September 2024

### United States



Compliance with the new 13G filing deadlines is required starting 30 September 2024 (13D is still 5 February 2024). Some of the more technical revisions are not effective until 18 December 2024.

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