Report

New in RegTech:

Reg reporting matures with the times: Key upcoming dates and changes in EU, UK & US markets

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In recent editions, we detailed how political developments in the EU, the UK, and the US will impact the regulation of investment firms. (See our ***November****,* ***December****, and* ***January*** *reports.)*

Meanwhile, regulators' existing agendas continue to march onward, with new reporting requirements in particular. Here, we provide an overview of these changes and key dates that firms need to heed over the next year.

European Union

Money Market Funds Regulation (MMFR): updated Guidelines

Firms impacted

Managers of MMFs (i.e. UCITS or AIFs that invest in short-term assets, with returns at money market rates or preservation of investment value).

Purpose

To update guidelines and risk parameters, so that MMF managers have the information needed to complete the MMFR Art. 37 reporting template.

What's changing

Art. 37 of MMFR requires that managers of MMFs report quarterly (if at least 100 million AUM) or annually, information about their MMFs including stress test results, using ESMA's template.

ESMA guidelines, for how report stress test results under Art. 37, were updated on 25 Feb 2025.

Next key date

24 Apr 2025: ESMA Guidelines in effect.

Fund names with ESG or sustainability terms: updated Guidelines

Firms impacted

Managers of AIFs, UCITS, EuVECAs (venture capital funds), EuSEFs (social entrepreneurship funds), ELTIFs (long-term investment funds) and MMFs, as well as AIFs and UCITS without an external manager.

Purpose

To prevent greenwashing of financial products.

What's changing

ESMA's updated Guidelines, published on 21 Aug 2024, were created pursuant to AIFMD, UCITS and the Cross-Border Distribution of Investment Funds legal regimes.

For fund name using social, governance, environmental, impact, transitional or sustainability terms:

- 80% of the fund's investments must reflect that name
- certain controversial investments (e.g., weapons, tobacco) are prohibited
- fund must commit to invest "meaningfully" in sustainable products

Guidelines apply to all fund documentation and marketing communications addressed to investors.

Next key date

21 May 2025: application of updated Guidelines to existing funds (created before 21 Nov 2024).

Amendments to Sustainable Finance Disclosure Regulation (SFDR)

Firms impacted

Financial firms (including investment managers, advisors, portfolio managers, pensions, credit institutions, AIF/UCITS/ venture capital fund managers), managing EU funds or marketing funds into the EU.

Purpose

To clarify and streamline sustainable product disclosures required under SFDR.

What's changing

The Commission has consulted on comprehensive amendments to SFDR, including:

- creation of sustainability labels
- clarifying definition of "sustainable investment"
- extending Taxonomy's current environmental focus, to social issues
- adjusting sustainability disclosures to consider investor needs, distribution channels, and retail vs professional investors
- additional financial products covered
- disclosure of adverse impact indicators for all financial products
- assessing sustainability of government bonds

Next key date

Q4 2025: Commission to decide on its changes to SFDR.

Recast Regulation on Investment Fund Statistics

Firms impacted

Euro area-based investment funds (not including pensions and money market funds).

For certain requirements, intermediaries and monetary financial institutions.

Purpose

To provide a more comprehensive statistical view of the investment funds sector, which the ECB and central banks use for monetary policy.

What's changing

Increases requirements for reporting to national central banks, including:

- monthly reporting (instead of quarterly)
- certain additional information (on securities without publicly available identification codes, asset and liability breakdowns, and income, fees and classification of funds)

Next key date

Dec 2025: first reference period (first reporting in Feb 2026).

AIFMD2

Firms impacted

AIFs and UCITS managers.

Purpose

To further harmonize EU rules on the structuring and marketing of funds across the EU.

What's changing

AIFMD2, which amends AIFMD as well as UCITS, imposes:

- loan origination restrictions
- increased liquidity management restrictions
- expanded regulatory reporting (incl. on delegation, instruments traded)
- expanded reporting to investors (pre-contractual and periodic, including on fees & expenses, LMTs)
- modified delegation and authorization requirements
- some expanded permitted activities
- new fund names rules

Next key date

16 Apr 2026: compliance date for most provisions (16 Apr 2027 for new Annex IV reporting).

United Kingdom

UK EMIR Refit

Firms impacted

For certain reporting requirements, financial counterparties to derivative contracts (e.g. investment firms, banks, insurers) that are based in the UK.

For other reporting requirements, non-financial counterparties to derivative contracts that are based in the UK.

For other provisions, UK CCPs, UK trade repositories and UK trading venues.

Purpose

To reflect EU EMIR Refit changes, in the UK EMIR-based reporting regime.

What's changing

UK EMIR (onshored from EU EMIR) requires that counterparties to derivatives trades (incl. interest rate, FX, equity, credit commodities, emissions, and OTC) clear them through a CCP and report them to an FCA-registered trade repository by next day's end.

UK EMIR Refit amends UK EMIR, including for its transparency reporting (such as number of fields increased from 129 to 204). See the FCA and Bank of England's joint Policy Statement (PS 23/2).

Next key date

31 Mar 2025: effective date with respect to derivative trades entered into before 30 Sep 2024.

Sustainability Disclosure Requirements (SDR) and investment labels

Firms impacted

UK asset managers (for sustainability disclosures, labels, naming and marketing rules), including managers of UK AIFs and UK UCITS.

Distributors (for labels and consumer-facing disclosures).

Possibly portfolio managers, as proposed under consultation CP 24/8 (ended Feb 2025).

Purpose

To require more transparency from firms about their sustainable investment products.

What's changing

Entry into effect of staggered compliance dates, in wide-ranging disclosure regime for sustainable investment products that includes:

- product and entity level disclosures
- investment fund labels
- naming and marketing rules

Next key date

31 Jul 2025: Firms may use sustainability labels, with accompanying disclosures.

Reforming of commodity derivatives regulatory framework

Firms impacted

Firms holding commodity derivatives on a UK trading venue.

Purpose

To replace the commodity derivatives regime including for position limits (which had been onshored from the EU to the UK), to provide more flexibility for trading venues.

What's changing

FCA changes include granting to UK trading venues more flexible parameters, for their commodity derivative position limits (limit levels and narrower set of products).

Next key date

July 2025: trading venues to submit proposed position limits to FCA.

Short Selling Regulations 2025 (SSR)

Firms impacted

Firms holding a short position on a UK trading venue.

Purpose

To replace the Short Selling Regulation (which had been onshored from the EU to the UK).

What's changing

HM Treasury has set forth high-level requirements, giving FCA powers to issue specific new rules.

Next key date

Q3 2025: FCA to consult on implementing specific requirements.

UK Consumer Composite Investments (CCI) regime

Firms impacted

Any firm creating or distributing a CCI (defined as product dependent on underlying investments: e.g. funds, CFDs, derivatives, structured, insurance-based).

Purpose

To replace the PRIIPs regime for retail investments (that had been onshored from the EU to the UK), to provide more flexibility in disclosure.

What's changing

Proposes relaxing the rigid, templated format of PRIIPs and UCITS KIID disclosures.

Next key date

2025: FCA Policy Statement scheduled.

United States

Amendments to Form PF Sections 1 and 2

Firms impacted

SEC-registered investment advisors to private funds.

CFTC-registered CPOs or CTAs to private funds.

Purpose

To enhance transparency from private fund advisors on Form PF, aiding regulatory monitoring of systemic risk.

What's changing

The SEC and CFTC have amended Sections 1 and 2 of Form PF, in order to:

- enhance reporting by large hedge fund advisers regarding qualifying hedge funds.
- enhance reporting of hedge funds to provide greater insight into hedge funds' operations and strategies
- amend how advisers report complex structures
- remove aggregate reporting for large hedge fund advisers

Next key date

12 Jun 2025: compliance date for updated Form PF filings.

Amendments to SEC Fund Names Rule

Firms impacted

Funds that are registered investment companies, or business development companies.

Purpose

To expand the scope of the requirement that a fund's name not be deceptive.

What's changing

The SEC has expanded the requirements of its Fund Names Rule, including:

- application of the '80% of investments' test more broadly (to any fund names suggesting investments with particular characteristics, including terms such as 'growth' or 'value', or suggesting ESG aspects)
- requirement for funds to review their portfolios every quarter, to ensure compliance with the 80% test
- inclusion of derivatives for satisfaction of the 80% test (based on their notional value), as well as short positions
- additional Form N-PORT disclosure, for the third month of every quarter, about fund's adherence to 80% test

Next key date

10 Dec 2025: compliance date for funds and their affiliates with combined net assets of at least $1 billion

Short position disclosures

Firms impacted

Institutional investment managers.

Purpose

To require transparency about substantial short positions, to aid regulator anticipation of severe market downturns.

What's changing

SEC Rule 13f-2 requires institutional investment managers, with short positions meeting certain thresholds in issuers (reporting as well as non-reporting companies), to file new Form SHO with the SEC within 14 calendar days after each month.

Next key date

Jan 2026: first reference period (first reporting due 17 Feb 2026)

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