



Regulatory Insights

Recap of August 2024

Regulatory Insights: August 2024

Legend	● Final Rule
	● Proposed Rule
	● Reports/Alerts
	● Agenda

DOJ:

- Corporate Whistleblower Awards Pilot Program

DOC/NIST/NTIA:

- Post-Quantum Encryption Standards
- Guidance for Managing Misuse Risk for Dual-Use Foundation Models
- Digital Identity Guidelines
- Dual Use Foundation Modes with Widely Available Model Weights

DHS/CISA:

- New Cyber Incident Reporting and Services Portal

FTC:

- Trade Regulation Rule on the Use of Consumer Reviews and Testimonials

Executive/Legislative/SCOTUS

- White House Fact Sheet: [New AI Actions](#)
- White House Fact Sheet: National Strategy for Critical and Emerging Technology



SEC:

- [Investment Company Reporting on Forms N-PORT and N-CEN](#)

IAIS:

- Paper on Operational Resilience Objectives And Toolkit

Interagency:

- Financial Data Transparency Act joint data standards
- Consumer protections for solar power

FRB:

- Speech: Cybersecurity for banks

FDIC:

- Deposit data not included in regulatory reports

CFPB:

- Advisory Opinion: Creditor obligations (deed lending, TILA)
- Contract for Deed Lending
- Solar Financing

FFIEIC:

- IT Handbook Booklet: Development, Acquisition, Maintenance

Treasury:

- [Investment Adviser AML/CFT Requirements](#) (FinCEN)
- [Residential Real Estate Transfer Reporting](#) (FinCEN)
- Notice: BOI requirements for FS customers (FinCEN)

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Key August 2024 regulatory actions include:

Stage	Topic	Agency/Issuer	KPMG Insights	Regulatory Alerts
Final Rule	AML	FinCEN	<ul style="list-style-type: none"> — New Requirements: Rule mandates AML/CFT programs and SAR reporting for most investment advisers, expanding the regulatory perimeter to “close the gap” in regulatory coverage and enhance efforts to thwart illicit finance. — Supervisory Focus: Expanding breadth/depth of supervisory, enforcement, and regulatory expectations focused on AML/CFT/BSA requirements to keep pace with the continuous evolution and sophistication of emerging financial crime threats and vulnerabilities (e.g., beneficial ownership reporting, customer due diligence). 	Financial Crime & AML: FinCEN Final Rule for Investment Advisers
			<ul style="list-style-type: none"> — Mandatory Reporting: Requires real estate professionals to report on non-financed (e.g., all-cash, gift) residential real estate transactions. — National Expansion: Expands the existing Residential Real Estate Geographic Targeting Order (GTO) program to a national scale. — Compliance: Beginning December 2025, a Real Estate Report (a streamlined SAR) must be filed for covered transactions. 	Financial Crime & AML: FinCEN Final Rule on Real Estate Transfer Reporting
	Investment Company Reporting	SEC	<ul style="list-style-type: none"> — Reporting and Disclosures: Increasing frequency to file, report and publicly disclose Form N-PORT. — Third Party Service Providers: Expansion of reporting related to third party services used to provide liquidity. — Guidance: Supplemental guidance may assist companies in regulatory expectations around expanded liquidity risk management programs. 	Investment Company Reporting on Forms N-PORT and N-CEN: SEC Final Rule
Report	AI	NIST/NTIA	<ul style="list-style-type: none"> — Marking Time: The White House announces completion of the required 270-day actions under the AI Executive Order on schedule. — Rush of Releases: Commerce Department, through NIST and NTIA, continues to release principle-based frameworks/ guidance under the AI EO, with more reports and guidance to come. — Broad Coverage: AI issuances span GenAI-related risk management and development frameworks, global plans for alignment, and best practices for managing and mitigating risks in foundation models. — Quick Turnaround: NIST’s rapid issuance of AI guidance demonstrates the swiftness of AI policy/regulation for both AI developers and deployers. 	New AI Actions: White House Announcement; NIST, NTIA Guidance

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