



Regulatory Insights

Recap of October 2024



Regulatory Insights: October 2024

Legend	● Final
	● Proposed
	● Reports/Alerts
	● Agenda

Interagency:

- Meeting: Challenges of Ensuring Competition in AI (DOJ, FTC, G7)
- Alert: Scams & Price Gouging in Natural Disasters (DOJ, FTC, CFPB)
- RFC: Product Security Bad Practices (FBI, CISA)

SEC:

- Covered Clearing Agency Resilience and Recovery and Orderly Wind-Down Plans
- [SEC 2025 Priorities: Examinations and Perspectives](#)
- Speech: Fraud and Deception in AI

DOJ:

- Speech: AI In The DOJ (New Strategic Approach to Countering Cybercrime)

FBI:

- PSA: Counterfeit Check Scams

CISA:

- Agenda: 2025-2026 International Strategic Plan

FTC:

- [Amendments to Premerger Notification Form](#)
- "Click to Cancel" Rule re: Ability To Cancel Subscription Services
- Report: Protecting Older Adults

DOL:

- Guidance: AI Best Practices for developers and employers

Executive/Legislative/SCOTUS

- SCOTUS Release: 2024-2025 Term Calendar
- White House Fact Sheet: Harness Power of AI for National Security



State Activities:

- CA: SB-219 Climate Corporate Accountability: Climate-Related Financial Risk
- CA: VETO of SB 1047 Safe And Secure Innovation For Frontier AI Models Act
- NYDFS: Guidance: Cybersecurity Risks Arising from AI

FDIC:

- Extended Compliance Date For FDIC Signage And Advertising Rule
- 2024 Small Business Lending Survey

CFPB:

- [1033 Open Banking: CFPB Final Rule](#)
- Guidance: Worker Surveillance and FCRA Obligations
- Advisory Opinion: Debt Collection Practices (Regulation F)
- Supervisory Highlights: Special Edition Auto Finance

OCC:

- [Recovery Planning Guidelines](#)
- Plan: FY 25 Bank Supervision Operating Plan
- Speech: Frameworks to Identify Systemic Risk

Treasury:

- RFC: Day Trading Requirements
- Speech: Modernizing Regulatory Framework for Payments
- Announcement: ML/AI Enhanced Fraud Prevention/Recovery
- National Strategy for Financial Inclusion Report
- Report: FATF High-Risk Jurisdictions

BIS:

- Quantum Computing And The Financial System: Opportunities And Risks
- 2023 Basel III Monitoring Report

FSB:

- Consultation on Format for Incident Reporting Exchange (FIRE)

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Key October 2024 regulatory actions include:

Stage	Topic	Agency/ Issuer	KPMG Insights	Regulatory Alerts
Final Rule	Open Banking	CFPB	<ul style="list-style-type: none"> — Long-time Coming: As part of the Dodd-Frank Act, the finalizing of ‘open banking’ comes with industry concerns including who shoulders the liability risks, the reputation risks and potential operating costs (including fraud and data breach costs). — Legal Challenge Initiated: As expected, an industry group lawsuit challenging CFPB authority on 1033 was filed the same day as the final rule release. — Information/Consumer Protection: Expect expanded regulatory focus on data governance processes and controls (including potential secondary uses of data) to help avert data misuse and breaches. — Consumer Choice: Update systems and processes to effectively manage/track consumer preferences (e.g., consent)—while still ensuring the customer experience. 	1033 Open Banking: CFPB Final Rule
	M&A	FTC	<ul style="list-style-type: none"> — Antitrust: In advance of US elections, premerger notification amendments by the FTC and DOJ jointly signal the current administration’s focus on antitrust in the M&A process. — Competition: New information requirements shed light on “current market realities” such as complex corporate structures, market consolidation, horizontal and vertical mergers, and elimination of nascent competitors. — Data: Analysis at the premerger stage is key to assessing impacts to antitrust laws. — Documentation: Premerger companies must be prepared to provide the documentary material to substantiate antitrust analysis/conclusions. 	Premerger Notification: FTC and DOJ Final Amendments
	Resolution Plans	OCC	<ul style="list-style-type: none"> — Focus on Risk Governance: Highlights importance of strong risk governance frameworks, including plans for how to respond quickly and effectively to, and recover from, the financial effects of severe stress. — Expanded Scope: Expands the scope of applicable banks to \$100 billion or more; adds a testing standard; and clarifies the role of non-financial (including operational and strategic) risk in recovery planning. — Focus on Resolution: Final Guidelines follow FDIC final rule on resolution planning and joint FDIC/FRB final guidance on “living wills”. 	Recovery Planning: OCC Final Rule
Agenda	Examination Priorities	SEC	<ul style="list-style-type: none"> — AI/Emerging Technologies: An evolving focus on areas of automated investment tools, AI, trading algorithms, etc., for fraud/deception, systemic risk and/or conflicts of interest. — Cyber and Safeguarding: Top regulatory priorities in 2025, including the efforts made to prevent interruptions/disruption. — AML: Consistent with other FS regulators, a high focus on all aspects of the AML program, including independent testing, Know Your Customer programs and SAR filings. — T+1: A focus on T+1 compliance in areas of books and records and associated technology changes. — Crypto Assets: To those offering, attention in areas of standards of conduct, resiliency, and compliance. 	SEC 2025 Priorities: Examinations and Perspectives

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