



Regulatory Alert

Regulatory Insights for Financial Services

July 2024

Spring 2024 Regulatory Agendas: SEC, CFTC, FinCEN, FRB, FDIC, OCC, CFPB

KPMG Insights:

- **“Leaner” rulemaking agenda:** Spring 2024 rulemaking agendas are “leaner” in comparison to 2023 agendas, likely due to the uptick in legal challenges as well as election year/ Congressional Review Act timing.
- **Cybersecurity risk management:** Anticipate more actions on cyber risk transparency and risk management practices, including disclosures and cyber incident reporting.
- **More AML/financial crime rulemaking:** Multiple agencies issue (and to issue) joint and separate financial crime regulations related to customer due diligence, AML/CFT compliance, suspicious activity reporting, and information sharing.

Looking ahead to the end of 2024 and early 2025, federal regulatory agencies (including the Securities and Exchange Commission ([SEC](#)), Commodity Futures Trading Commission ([CFTC](#)), Financial Crimes Enforcement Network ([FinCEN](#)), Federal Reserve Board ([FRB](#)), Federal Deposit Insurance Corporation ([FDIC](#)), Office of the Comptroller of the Currency ([OCC](#)), and Consumer Financial Protection Bureau ([CFPB](#))) issue their Spring 2024 Regulatory Agendas. Acting independently and together, these agendas reflect a concerted effort to

enhance coordination, ensuring a more unified approach to “closing gaps” in regulatory coverage. Despite “leaner” agendas when compared to 2023, anticipated potential rulemaking includes anti-money laundering (AML) and financial crime, market structure, cybersecurity, and financial data transparency.

Notable planned final and proposed rulemakings, as well as related KPMG Regulatory Alerts, include:

Title	Stage of Rulemaking	Action Date	Related KPMG Regulatory Alerts
SEC			
Enhanced disclosures about ESG investment practices	Final	October 2024	Click here
Cybersecurity risk management for investment advisers	Final	October 2024	Click here
Cybersecurity risk management rules for market entities	Final	October 2024	Click here
Outsourcing by investment advisers	Final	October 2024	Click here
Amendments to Regulation ATS and Regulation SCI for NMS stocks and other securities	Final	October 2024	Click here



Order Competition Rule	Final	October 2024	Click here
Amendments to NMS plan for the Consolidated Audit Trail- data security	Final	October 2024	n/a
Regulation NMS: minimum pricing increments, access fees, and transparency of better priced orders	Final	October 2024	Click here and here
Regulation Best Execution	Final	October 2024	Click here
Regulation Systems Compliance and Integrity (Reg SCI)	Final	October 2024	Click here and here
Reporting of security-based swap positions	Final	October 2024	Click here
Clearing agency resiliency and recovery and wind-down plans	Final	October 2024	Click here
Volume-based exchange transaction pricing for NMS stocks	Final	April 2025	Click here
CFTC			
Amendments to swap dealer capital and financial reporting requirements	Final	July 2024 (released April 2024)	Click here
Operational resilience framework for certain commission registrants	Final	September 2024	Click here
Conflicts of interest and governance requirements for swap execution facilities	Final	September 2024	n/a
Event Contracts rulemaking	Proposed	July 2024 (released May 2024)	Click here
Risk management for swap dealers and futures commission merchants; Amendments	Proposed	January 2025	n/a
FinCEN			
Residential real estate transaction reports and records	Final	August 2024	Click here
Anti-Money Laundering program and Suspicious Activity Report filing requirements for investment advisers	Final	August 2024	Click here
Implementation of special measure regarding convertible virtual currency mixing, as a class of transactions of primary Money Laundering Concern	Final	December 2024	n/a
CIP requirements for registered investment advisers and exempt reporting advisers	Proposed	May 2024	Click here
Section 6101. Establishment of National Exam and Supervision Priorities	Proposed	July 2024	<i>Reg Alert pending</i>
Section 6314. Updating whistleblower incentives and protection	Proposed	September 2024	n/a
Revisions to Customer Due Diligence requirements for financial institutions	Proposed	October 2024	Click here , here , and here
Cooperative information sharing; Protection of shared information Under Section 6103 of AML Act of 2020	Proposed	May 2025	n/a

Banking Interagency			
Quality control standards for Automated Valuation Models	Final	July 2024 (released June 2024)	Click here
Long-term debt requirements for certain large BHCs, IHCs, and insured depository institutions	Final	July 2024	Click here
Basel III Revisions: Amendments to the Capital Rule for large banking organizations	Final	September 2024	Click here
Joint data standards required by the Financial Data Transparency Act	Proposed	July 2024	n/a
Anti-Money Laundering and Countering the Financing of Terrorism Programs	Proposed	July 2024 (released June 2024)	<i>Reg Alert pending</i>
Incentive-based compensation arrangements	Proposed	July 2024 (released May 2024 by three of six agencies)	Click here
FRB			
Regulation H--Membership of state banking institutions in the Federal Reserve System; Reports of Suspicious Activities under Bank Secrecy Act	Final	September 2024	n/a
Regulation Q--Regulatory capital rules: Risk-based capital surcharges for Global Systemically Important Bank Holding Companies	Final	December 2024	Click here
Regulation II -- Debit Card Interchange Fees and Routing	Final	January 2025	Click here
FDIC			
Exemptions to Suspicious Activity Report requirements	Final	July 2024	n/a
Resolution Plans required for Insured Depository Institutions with \$100B or more in total assets	Final	July 2024 (released June 2024)	Click here
Guidelines establishing standards for corporate governance and risk management for covered institutions	Final	December 2024	Click here
Notifications and recordkeeping requirements for third-party service relationships	Proposed	July 2024	n/a
OCC			
Business combinations under the Bank Merger Act	Final	September 2024	n/a
CFPB			
Required rulemaking on personal financial data rights	Final	October 2024	Click here
Fees for instantaneously declined transactions	Final	October 2024	Click here
Overdraft lending: very large financial institutions	Final	January 2025	Click here

Defining larger participants for general use digital consumer payments	Final	September 2024	Click here
Fair Credit Reporting Act rulemaking	Proposed	July 2024 (released June 2024)	Click here
Mortgage servicing	Proposed	July 2024	n/a

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